



FINANCIALTIMES

No. 27,550

Thursday May 4 1978



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CONTINENTAL SELLING PRICES AUSTRIA SELIS: BELGIUM F1.25; DENMARK K1.3.5; FRANCE F1.1.8; GERMANY DM2.0; ITALY LSB0; METHERLANDS F1.2.6; NORWAY K1.3.5; PORTUGAL Ex.20; SPAIN F121.40; SWEDEN K1.3.25; SWITZERLAND F1.3.0; EIRE 150

Gold Mines

Index

Government Securities index

tee into the Savonita claims dis-

• INCHCAPE is to spend be

BUSINESS **Equities** heavy ebanon ghting

• EQUITIES, after an early I Nations troops have burst of enthusiasm, fell back the heaviest battle of on news of currency reserves, south Lebanon peace. mission.

five-hour clash that broke cound the port of Tyre after the start of local illingire talks on Tuesday night of in the deaths of two soldiers and one Sene-Nine more French

stinian military leaders involvement in the fightgesting that the guerillas ed to the Lebanese Leftroups which are allied with lestine Liberation Organi-

4,000 U.N. troops were l approved a plan sub-by Dr. Kurt Waldheim, ary General, for an in-of 2,000 officers and men, and prefit-taking cut the gain in the FT ordinary index to 2.3 The commander, was ordered at 471.9 by the close. against a rencies de cork. Page 4 GILTS closed mixed, and the yesterday.

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J. 1.

به تا تقلوب

the black nationalist memory of the transitional sian Government's Execution ouncil, called on guerillas in fighting and turn to so From Zambia Mr.

Nkomo, one of the soft the Patriotic Front la alliance, spurned Tuest ceasefire call saying that miggication that we might the administration was an of the common of the soft that the decline in the common of the soft the patriotic front la alliance spurned Tuest ceasefire call saying that the administration was an of the common one of the common one of the soft the patriotic front la alliance spurned Tuest ceasefire call saying that the administration was an of the common one of the case of the patriotic front la alliance spurned that the common one of the c nggestion that we might the administration was an close.

Durban, South Africa, said that several urban LLOYD'S of London is to apas had been detained point an independent examiner to its internal inquiry commit-

ot Nats fear ure setback

sh Nationalists are worried quarter share in Seatrain Lines, their defeat in Seottish a U.S. West Coast container tall council elections by shipping line. Back Page or and the Conservatives mean a setback for their . RESCUE talks for the Wheal

ich call

Mr. Roy Mason, North Page
d Secretary, due in Dublin
veekend for his first talks
Irish Ministers since he have bene offered a new National Commons allegations two Health contract by the Social is ago about a cross-border Services Secretary, which is with terrorism. Mr. Jack being considered by the hospital . Irish Prime Minister doctors representative body and again for a declaration of may be put to a ballot. Page 6 interest in eventual Irish th interest in eventual Irish Ulster awoke vesterday to AUEW is seeking a £100-a-iscovery that three railway week wage for skilled men work-ish had ben blown up during ing in naval dockyards and other fight. Government establishments. Page

w Moro move

tement was issued by the n Prime Minister's office WYTCH FARM Field, U.K.'s light saying that the Governbiggest offshore oil discovery, inter-Ministerial committee of the control of the s inter-Ministerial security could produce four times more littee is to meet to discuss oil than originally forecast, the maintarian solutions according to a British Gas report. cure the release of Sig. Page 7

Moro, the kidnapped Prime Minister. Support that petrol, diesel and fuel-oil prices are uikely to rise by up to 2p a gallon this year. At the

ncess iii

Wess Margaet was admitted chemical overcapacity may force it King Edward VII Hospital the postponement of a planned fficers for an investigation £300m, cracker plant in Fife.

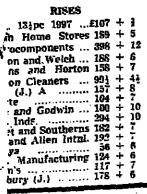
pected gastro-enteritis.

ms embargo on Turkey.

John Banks, bookmaker, creased from £663.78m. to old in the High Court that £811.1m. in the 52 weeks to veek's Jockey Club ruling, March 4, bringing pre-tax surplus bans him from British to £27.14m. (£25.3m.) after lower than the work must recondibally profits.

EF PRICE CHANGES YESTERDAY

purses for three years, must second-half profits. Page 25 and Lex



EF PRISE GRANGES

es in pence unless otherwise indicated)

RISES

131pc 1997 ...£107 + 1
The Home Stores 189 + 5

ocomponents ... 398 + 12

on and Weich ... 188 + 6

Southern Kinta ... 180 + 15

Southern Kinta ... 398 + 6

Vernon Fashion ... 108 + 10

Watts Blake Bearne 162 + 9

Watts Blake Bearne 162 + 9

Tricentrol ... 166 + 6

Charter Cons. ... 129 + 4

Geevor ... 140 + 5

Pengkalen ... 55 + 5

Southern Kinta ... 180 + 15

Scotland. Page 6

tor has said he is leaving the U.K.

Marks and Newman 146 - 3
Marks and Spencer ... 146 - 3
Marshall's Universal 160 - 6
Redfearn Nat. Glass 315 - 16
Anglo American Crp. 296 - 6
Anglo Amer. Gold ... 15! - 1
Doornfontein 234 - 12
Free State Goduld 515 - 1

Reserves down as Government checks decline in sterling

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT'S chances parties a maximum of 306 — or strong of preventing a further cut in 308 if the three maverick Union-interest rates continued in the income tax are looking somewhat ists support them.

The U.K.'s official reserves dropped by \$3.28bn. last month to \$17.04bn. as a London money markets vester righter, amid signs that the Ulvention to check the recent decline in sterling.

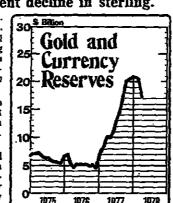
After allowing for net repay.

After allowing for net repayment of debt of \$1.17bn.—orincipally to the International Moneary Fund—the underlying outflow during the month was a record \$2.11bn. This was comfortably larger than in any month of 1976.

The authorities had made no secret of the scale of recent intervention, and a decline in the reserves of more than \$3on. had been expected.

Consequently, sterling slipped by only balf a cent in a thin market to \$1.8225, before recovering to close 10 points lower on the day at \$1.8255. Any official support seems to have been on a limited scale.

vas 0.15 up at 71.42, reflecting as large as in the previous rent account in recent months month. This highlights the and the rapid growth of the change in exchange rate tactics money supply at the start of the apparent at the end of March year also explain much of the when the authorities seem to recent weakness of sterling.



been on a limited scale.

Earlier in the day, sterling the scale of the recent outflows. had briefly risen above \$1.83 on it believes that these have hopes of an early increase in principally represented a without the trade-weighted index against a basket of other curtant last summer and autumn when rencies declined by 0.1 to 61.5 sterling was being held down. The inflows amounted to \$3bn.

The underlying outflow during in October alone.

April was more than seven times

The deterioration in the curtant outflows. The payment of some of its overseas debts to spread the burden of maturities away from the peak years of 1980-82.

In April, the U.K. repaid \$943m, to the IMF, mainly on the first credit tranche, while foreign currency loans lotalling \$300m.

The underlying outflow during in October alone.

April was more than seven times

is a broad target range which rate, will be adjusted to take account. The

is a broad target range which will be adjusted to take account of changes in competitiveness as measured by relative unit labour costs.

Consequently if earnings and unit labour costs in the U.K. rise more rapidly than overseas then the implication is that sterling will be allowed to decline. The afficial view is that the rate is at present about right apart from helping of last year has now been reversed.

Apart from the underlying outflows, the reserves are being reduced at present by the Government's programme of early repayment of some of its over-tease debts to spread the burden of maturities away from the peak years of 1890-82.

In April, the U.K. repaid

Michael Cassell writes:

Sendand's minimum lending to the frisance bill is debated in the first deviced. The rate was raised last month by 1 per cent. In the Budget in an effort to forestall general expectations of an increase in whith a bour costs in the U.K. rise more rapidly than overseas so soon after could prove the implication is that sterling will be allowed to decline. The official view is that the rate is at present about right apart from helping of last year has now been reversed.

Apart from the underlying outflows, the reserves are being reduced at present by the Government surplus rates on Treasury bills and perhaps vole with the Government to some of its over table of maturities away from the peak years of 1890-82.

In April, the U.K. repaid

Michael Cassell writes:

Sendand's minimum lending to the the present 72. The market last month by 1 per cent. In the burden of the present 72. South Antriu and leader of the extent week.

Mr. James Molyneaux. MP for South Antriu and leader of the exit week.

Mr. James Molyneaux. MP for loundities with table proposed by Mr. Healey on whith a the group would only make up its mind on Monday. The first day of the Bill's Commenter of the evision of resisting the vital vide is likely to be taken.

If it is Finance Bill was debated on the interpretation of the market and the proposed in whith a preference is

In April, the U.K. repaid Michael Cassell writes: increase in the borrowing respected to be discussed at next currency loans totalling \$300m, week's meeting of the Building were repaid before the due dates. Societies' Association, it seems by Glasgow Corporation and by unlikely that the societies will the Post Office. There was new take immediate action.

Michael Cassell writes: increase in the borrowing respected to not chancellor will be able to recover effective fireproated cloth-cover lost revenue through ing. It would not be realistic to higher indirect taxes.

If the group should abstain and the three non-aligned Unionists Uister Secretary, is merely seek-join with the Conservatives, increase in the kitchen is getting too non, quirement, and sceptical that the very effective fireproated cloth-cover lost revenue through ing. It would not be realistic to higher indirect taxes.

At present Mr. Roy Mason, the three non-aligned Unionists join with the Conservatives, increase in the kitchen is getting too non, quirement, and sceptical that the very effective fireproated cloth-cover lost revenue through ing. It would not be realistic to higher indirect taxes.

At present Mr. Roy Mason, the three non-aligned Unionists join with the Conservatives, increase in the kitchen is getting too non, quirement, and sceptical that the very effective fireproated cloth-cover lost revenue through ing. It would not be realistic to the cover lost revenue through ing. It would not be realistic to the three non-aligned Unionists ing some fire kitchen is getting too non, quirement, and sceptical that the three unless we were given contents.

Editorial Comment, Page 23

British Shipbuilders' order book falls

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

mitted by Mr. Healey at the latest in tonnage terms, that new The remaining vessel, an off. The corporation said yester f in New York monthly NEDC meeting. Back orders were being booked.

shore diving and maintenance day that it would continue its

orders were being booked.

The industry's total order book unit for Star Offshore, was won intensive marketing effort to inhas fallen by 426,547 gross tons with the aid of a grant from the crease the flow of orders, but in the past year, indicating the Government's shipbfulding intersevere pressure under which vention fund.

Most of the companies within ship orders represented 75,290 It is also still working on its ship orders or parts of yards orders of 94,735 tons, valued at ably be complete by this autumn, entirely without work, and many 151.1m., taken in the same and which seems bound to inwork will be halted this year quarter last year.

At the end of March, the city in spite of pledges from corporation's merchant ship Government that it will fight of the merchant ship orders orderbook stood at 130 ships of EEC pressure for a planned runtaken in January to March, 1.46m. tons, valued at £814m. down.

TRICENTROL managing direc-

AN ATTACK on Lonbro's recent tion of this unsystematic SUITS' 10 per cent. stake in spate of purchases of U.K. com-approach," say the directors. House of Fraser was £16.62m. panies has been mounted by the They "deplore" the fact that or 59.9p a share. On the basis

over bid for Sats.

The defence document was grossly undervalued them.

The three—Mr. Hugh Laugh published just 24 bours after Sir The directors also comment on land (chief executive). Mr. Hugh Fraser, deputy chairman Lonrho's current share rating. Of SUITS and one of two indectors are the controlled to Data-document sent vectories. tor has said he is leaving the U.K. Cowan—say in their "defence" pendent directors supporting the Stream statistics on April 28, document sent yesterday to Lonrho bid, had said he would Lourho's price-earnings ratio document sent yesterday to Lonrho bid, had said he would Lourho's price-earnings ratio document sent yesterday to Lonrho bid, had said he would Lourho's price-earnings ratio stream statistics on April 28, document sent yesterday to Lonrho bid, had said he would Lourho's price-earnings ratio resign from the Board if the offer was, with only three exceptions, sider that the absorption of failed SUITS' remained three lower than that of any other revenues. Back Page SUITS into this collection of undirectors are appointed by company listed on the Stock Exchange with a market Lonrho.

The document serve that is story of more than 1925 m."

panies has been mounted by the three independent Scottish and Universal Investments directors who are opp, ig Lonrho's take-over bid for Sults.

They "deplore" the fact that or 59.9p a share. On the basis that Lonrho's offer was worth recently to SUITS shareholders 128.3p a share, that meant that contained no up-to-date borrow. Lonrho was offering only 68.4p for the trading interests, which over bid for Sults.

The defence document was grossly undervalued them.

quotas.

Quotas.

Quotas.

Quotas.

Companies.

Continues of a cash element and is too low.

Continued on Back Page

Companies.

Companies

CONTENTS OF TO-DAY'S ISSUE

European news23 Technical page 17 Intl. Companies and Euro-Marketing Scene 19 Wall Street World trade news news—general6 &7
—labour 8 Leader page 22 Foreign Exchanges ... Farming, raw materials ... 37 U.K. Companies. 24, 25, 26, —Parilament ... 9 28, 30, 32

FEATURES

For latest Share Index phone 01-246 8026

Brezhnev's visit to Bonn: An important rendezvous for East and West 22 Economic Viewpoint: The muddled and the simple 23

Parliamentary privilege ... 14 Sweden's aranium supplies 2 Business and the Courts: German competition law 20 Vietnam's bad harvests Canadian Steelmakers ride **EEC** Free market faith the export wave 34 Fethersiii & Harvey

ents Advis. 19-13 Books Buriness Advis...... Cressword Cressword
Echnomic Indicators
Entertainment Guide
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Jobs Column
Letters
Lex

Share Information ...
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Tiday's Events
TV and Radio
Unit Trusps

Bess Lending Raise PROSPECTUS ADM ANNUAL STATEMENTS

H. Smith & Sen

Interest rates pressure

BY MICHAEL BLANDEN

Societies fare a lower intake of net receipts. Net new funds last month are thought to have been only marginally up on the March total of £305m, and they could be set to fall as low as

1.17-1.11 dis 1.22-1.15 dis 4.45-4.25 dis 1.4.40-4.10 dis

Ulster MPs tax decision on Monday

BY RUPERT CORNWELL LOBBY STAFF

EEC institutions.

A further \$67m, is likely to be repaid to the IMF this month while the \$350m, proceeds from the recent offering of Government getling level of nel receipts ment boads in the New York market will probably be received. In later months a further repayment of \$11m, will be made to the IMF.

Decline

The movement is faced with a decision is not expected before mid-June at the IMF.

The present arithmetic is that would command 311 votes, and its usual followers parties concerned means that his chances of success look slight in the three main Opposition the near future.

S. Africa sanctions call

BY OUR OWN CORRESPONDENT

NEW YORK, May 3

October's record of £590m.

But, re the same time, nil with 21 abstentions that the SWAPO and the five—Britain, societies have an average of at Security Council order full the U.S. West Germany, Canada least 20 per cent, of their funds economic sanctions to force and France—are to be held in liquid form and these could South Africa's unconditional shortly, possibly on Friday. be drawn on to make up any withdrawal from the disputed Mr. Sam Nujuma, the SWAPO shortfall in the volume of new mineral-rich territory of President, said here to-day that

mean a setback for their
endence compaign at the
General Election. In the solidated Gold Fields chief and
forms the Government
of the Wales Bill its
the Wales Bill its
though into force, which was
d during the Bill's Comstage. Back. Parliament

Stage. Back. Parliament

Stage. Back Parliament

The Assembly took no formal be finitely

Advances are being keep down
for the Wales as a About half this is for export.

The picture on the warship side
the first three
fully commercial deal.

The picture on the warship side
the first three
fully commercial deal.

Nine ships worth £59.7m. were is somewhat brighter, although
to orders in January-March were
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to occupy only one quarter of its
the corresponding levels.

Nine ships worth £59.7m. were is somewhat brighter, although
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Nine ships worth £59.7m. were is somewhat brighter, although
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of which six went to occup only one quarter of its
of which six went to occup only one orders in January-March were
the five Wester

supervised elections, the with impose sanctions on South drawal of substantial numbers Africa. The opposition of the UN military and civilian pre-which have the right of veto, sence was accepted last neek by would kill any attempt by third

£250m. a month, compared with THE UN General Assembly to the plan were cautious, but a

shortfall in the volume of new mineral-rich territory of President, said here to-day that receipts and so maintain mort. Namibia.

The Assembly took no formal by fruitful. Observers believe to the formal by fruitful.

The plan, which calls for UN expected to make any move to South African troops, and a Western permanent members, South Africa. world and Communi SWAPO's initial reactions to to invoke a boycott.

New evening Lonrho takeover spate attacked Concorde flights to New York.

Starting June Lin addition to the existing daily service, Concorde will leave from Heathrow at 1745 on Tuesdays, Thursdays and Saturdays, British arriving in New York at 1630 (local time).



The European Community, reports David Buchan from Brussels, is learning to live with the problem of the cartel

CARTELISATION in EEC industry has increased, is increasing and must go no further. This was part of the barbed message that West German Economics Minister Count Otto Lambsdorff delivered yesterday to Bonn's EEC part-

ners, calling on them to return rise from 2m. tons a year to deal is signed he does not have European counterparts for fear Last May they proposed their more ambitious investment plans, consumers, and causing no subto the free market faith. But he 2.27m. tons by 1981. There will to act. True, the EEC already of running foul of U.S. anti-trust present plan. In July, M. is the fruit of M. Davignon's stantial restraint on competition.

ONE OF the first Christian mis-

bishop who, according to local

legend, grappled victoriously with the Devil near the town of Skoerde in Vaestergoetland. With unusual magnanimity the bishop banished the Devil to a

harren mound in the vicinity still known locally as "skams

undantag," which may be loosely translated as "Old Nick's retire-

The Devil might be said to have had the last laugh. If he is

still there, he is sitting on top of 1m, tonnes of uranium. An area of some 500 square kms. around the Devil's abode contain-

SWEDISH URANIUM SUPPLIES

The free-market faith under strain

Grappling with the nuclear devil

ners, colling on them to return rise from 2m. tons a rear to deal is signed be does not have European commerciary for few Last May they proposed their more ambitious investment of none by 1861. There will to each True the ESC claracted or comment of 100 LS ambitions; and the early of LS ambitions are applied to the free market table but the early of LS ambitions are applied to the terms of the Davigson of LS ambitions are applied to the comment of the Davigson of LS ambitions are applied to the comment of the Davigson of LS ambitions are applied to the comment of the Davigson of LS ambitions are applied to the comment of the Davigson of LS ambitions are applied to the comment of the Davigson of LS ambitions are applied to the comment of the Davigson of LS ambitions are applied to the comment of the Davigson of LS ambitions, the Italians will get however, is set up under the pool have both been cutting governments to stop giving aid.

M. Davigson believes that the probably has to go beyond increased the ambitions, the Italians will get however, is set up under the pool have both been cutting governments to stop giving aid.

M. Davigson believes that the probably has to go beyond increased the transportance of the terms of the comments of the comments of the pool that reduces excess pening of the Commission and stell sectors under the Paris and the Commission of the comments of the Commission of the comments of the Commission of the comments of the

Council approval would be slow as it first involves getting a positive opinion from the European Parliament.

Conditions for an Article S exemption are tough. A cartel has to be proved indispensable in all its provisions, benefiting

distributing State-aid largesse to the industry, and the Commission's failure to put a stop to turers and dealers, patentors and this. One senior EEC official licensees, wholesalers and recalled this line of argument a tailers — have been sanctioned.

"joke," and put the blame on under Section 3 of Article 85.
managerial incompetence, Distillers, for instance, is appealcoupled with unforeseeable facting to the European Court to get tors such as oil price rises, for its dual pricing on which the misreading of market. They allowed under this provision. But do concede that the Commission competition officials say the syn-

Juan Carlo arrives in Portugal for 3-day visit

LISBON, May 2 KING JUAN Carlos and Que Solia of Spain, accompanie Sr. Marcelino Oreja, Spanish Foreign Min arrived here to-day for a the day official visit that will i clude the ratification of a i year friendship and cooper tion treaty with Portugal

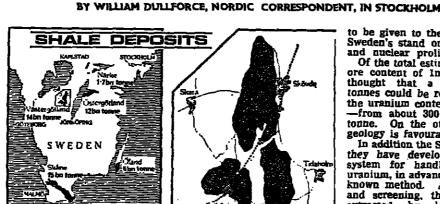
The treaty signed November in Madrid during visit by Sr. Mario Suares, d Portuguese Prime Muss confirms the new relational that has developed between Spain and Portugal since den eracy took over from dictor ship on the Iberian Pening It will replace the iberian Pa signed in 1939 by Ge Francisco Franco of Spain w Dr. Antonio Salazar of Portug

Portuguese and Spand officials are expected to discu certain pending issues, partle parly any possible proble arising out of Spain's relate ships with EFFA, of whe Portugal is a member, Spanish officials may al

press the Portuguese on u question of indemnification, Spanish businessmen and h mers affected by the fore take-overs during the first to years of the revolution here (April 25, 1974.

The Spanish Governmen noreover, has still not be fully compensated for the damage caused by Left wir demonstrators during an Franco riots bere in 1975, win the Spanish Embassy was

Francial Tives, published daily every days and holiday. U.S. subsectation St (arr feeight) Cleft, oil rair mails per au Second class postage paid at New York, it



SHALE DEPOSITS

uranium-bearing shales in south. Plan for reduced production, oping and exporting their 71 per cent uranium content.

The key to the viability of the examining what could be even dustry, was vetoed by the local

The battle over Ranstad is now project is the world market price.

the uranium content is very low
—from about 300 grammes per
tonne. On the other hand, the
geology is favourable to mining.
In addition the Swedes say that
they have developed a unique
system for handling low-grade
uranium, in advance of any other
known method. After crushing
and screening, the uranium is
extracted by leaching with
sulphuric acid.

The mill was never run at full
which allows such arrangements member-State is likely to quartonder certain conditions, or rel. "If the Pope approves, the
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provided the outcome is positive. Prices cartels. aping the provisolution of the LKAB State iron mining
provided the outcome is positive. Prices cartels. aping the provito the USSR for enrichment of the Counci

ern Sweden, and geologists are backed by the Swedish power inexamining what could be even dustry, was vetoed by the local
more interesting uranium finds
council.

The battle over Ranstad is now project is the world market price
under way between the nuclear for uranium. In this connection
the Ranstad uranium, while
the one side, and the anti-nuclear illuminating.
The project was
the project is the world market price
the Ranstad uranium. In this connection
the Ranstad uranium, while
the one side, and the anti-nuclear illuminating.
The project was
development.

The result was a programme
of his mythical abode, is one nuclear campaigning Premier, environmentalists, on the other, access to uranium was vital for year, to give an annual producof the biggest bones of contenMr. Thorbjoern Falldin with usThe domestic political position is any country aspiring to nuclear find and underlining the power
industry's renewed interest in the Ranstad uranium.

the Ranstad uranium, while
the one side, and the anti-nuclear illuminating.
The project is the world market price

do concede that the Commission competition officials say the syntis often hamstrung in controlling thetic fibre cartel would be the sectoral aids disguised as remade. and might seriously sweden's stand on disarmament able at a price of under \$10 a southern Italian plants helped weaken the Commission's anti-nor content of Im. tonnes it is reactors operating on enriched thought that a least 300,000 uranium rather than the heavy-tonnes could be recovered. But water type, on which they had the uranium content is very low first concentrated.

do concede that the Commission competition officials say the synthesis of the first concentrated.

soften hamstrung in controlling thetic fibre cartel would be the made. and might seriously weaken the Commission's anti-nor content of Im. tonnes it is reactors operating on enriched thought that a least 300,000 uranium rather than the heavy-tonnes could be recovered. But water type, on which they had the uranium content is very low first concentrated.

—from about 300 grammes per

do concede that the Commission that the Commission was record made. and might seriously weaken the Commission's anti-normal decided to develop light-water aid scheme.

The Commission has two ways the Council for a purely political in which to consider legally the solution. Evidently, if even the Article 85 of the Rome Freaty along with the cartel no other should be the made.

Article 85 of the Rome Freaty along with the cartel no other should be the made. The commission of the commission of the commission of the commission of the content of the commission of the commission of the content of the commission of the commission of the content of the commission of the content of the commission of the commission of the content of the commission of the content of the content

ing a reasonably accessible layer
of bituminous shale, which is
estimated to contain about 80-85 plant. It is a key target for the Sheikh Yamani. in Stockholm for
per cent. of Europe's known
uranium resources. This 14bn.programme for commercial suggested that the Swedes could
tonne shale deposit is the most
uranium production has been do their bit towards solving the
promising, but there are other
abandoned and more recently a world's energy problem by devel.

sulphuric acid. Under commercial production this process
interest: the 1973 oil crisis, which
would take place in giant vats, prompted the Swedes to look for
each containing 25,000 tonnes of ways of diminishing their depengeneral production this process
interest: the 1973 oil crisis, which
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in giant vats, prompted the Swedes to look for
each containing 25,000 tonnes of ways of diminishing their depengeneral production this process
would take place in giant vats, prompt The key to the viability of the funds and underlining the power

of the biggest bones of conten- Mr. Thorbjoern Falldin with us- The domestic political position is any country aspiring to nuclear ion of around 1,300 tonnes of tion in the current battle over ing Sweden's uranium as a bait most complicated, not least technology. The semi-state uranium sufficient to feed the II Swedish nuclear power policy. It for foreign lenders—while have because the Centre Party's coali. Atomenergi company built a mill nuclear power plants that Sweden has never been operated at full ing no intention of actually exsemi-state uranium, sufficient to feed the 11 has never been operated at full ing no intention of actually ex- tion partners, the moderates and with a capacity of 120 tonnes of was scheduled to put into operacapacity and since 1968 has been ploiting the uranium. Last year, liberals, are pro-nuclear. On uranium a year. This was ready tion in the 1980s. In 1974 the
no more than a pilot testing Saudi Arabia's oil minister, the foreign side consideration has by 1965, when uranium had capital cost of this programme
was put at Kr.700m. (£82m.): at current prices expenditure would be almost double.

In any case, nothing came of the project. Opposition from the anti-nuclear and environmentalist lobbies was so fierce that the Ranstad consortium, despairing of getting Government approval. withdrew the plan. In 1976 it came up with a new, so-called "total exploitation" plan, involv-ing the mining of 1m. tonnes of shale a year to give 240 tonnes

of uranium. This project was baited with the possibility of extracting other products from the shale. Annual mining of Im. tonnes could give 85,000 tonnes of aluminium oxide (under a method developed together with the French Pechiney company), 600 tonnes of vanadium, 200 tonnes of wana-dium, 200 tonnes of molybdenum and 200 tonnes of nickel, it was claimed. In addition, production of some 140,000 tonnes of fertiliser and limestone was considered feasible.

Even this impressive array of

products would not give a profit on the Kr.300m, investment needed, but the case for the project was strongly argued on the grounds that if would exploit the advanced technology now developed and provide at least partial self-sufficiency for Swedish industry in a range of products. But it was all in vain. Although it was supplemented by a convincing plan for the re-babilitation as farm land of the area subjected to strip mining, the local authority vetoed it.
The Swedish nuclear power The Swedish nuclear power industry has not given up. So far, SKr325m. has been sunk into Ranstad. Now the group—expanded by the inclusion of Boliden, the private mining and chemicals group, which has formed a company together with formed a company together with LKAB to exploit Swedish shale resources—has asked the Govern-ment for a further SKr128m. This would be used for a research-orientated development at Ranstad intended to demonstrate the full technical possibilities. A bill is expected to reach Parliament within a few weeks. The industry believes public opinion is swinging in its favour. a view supported by the latest opinion poil on Swedes' attitude opinion poin in Swees attribute to nuclear power. It is biding its time, convinced that the political climate will eventually favour full exploitation of the Ranstad shales.

Does this mean that Sweden

will be exporting uranium in the 1980s, helping to meet the needs of the West European power industry? The situation is still unclear. Even if the political problems are solved, the economic justification is dubious. The cost of producing uranium under the larger, 6m. tenne shale project is understood to be about 835 a lb. Only a very bold gambler would bet on uranium continuing to demand its present price of over \$40 a lb.
In the final analysis, the Ranstad group will probably have to argue its case on a domestic security-of-supply basis, an argument which could be reinforced by President Carter's present efforts to secure tighter control of oranium supplies. The only conclusion it is safe to draw now is that Raostad is still

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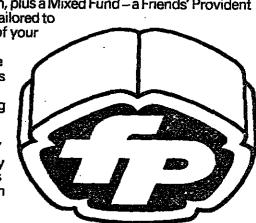
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A FINANCIAL TIMES SURVEY CHEMICAL INDUSTRY

JUNE 19 1978

The Financial Times proposes to publish a major survey on The Chemical Industry on June 19, 1978. The provisional editorial synopsis is set out below.

INTRODUCTION The slow growth of the world INVESTMENT Despite delays investments by economy has come as a heavy blow to the chemical industry in Europe, which last year was looking optimistically towards a rapid recovery in demand. These early hopes have been replaced by fears of continuing over-capacity and weak prices. In the U.K. invest-ment is still rising rapidly, and the feedstocks available from the North Sea should provide a further stimulus. Appraisal of the outlook for the world chemical industry.

TRADE World chemicals trade is dominated by four blocs, the U.S., East and West Europe and Japan. With weak demand in Europe, a look at the threat of low-priced imports from Comecon countries and the U.S.

NATIONAL INDUSTRIES Chemicals are a worldwide market but the industry is still dominated by a small number of developed countries. National performances vary widely and are clearly influenced by geographical factors. A survey of national trends will cover:

- i The U.S. Japan
- iii West Germany
- The U.K. Italy
- vi Benelux vii France

viii Switzerland

THE NEW PRODUCERS The rapid development of the chemicals industry in the Eastern Bloc is often being achieved by imports of Western technology.

COMPANY PROFILES Profiles will include financial statistics of the leading producers in the U.S., Europe and Japan, their product strengths and major markets.

the U.K. chemical industry is still recovering quickly. Is it taking best advantage of oppor-tunities offered by North Sea feedstocks and what is the future for tripartite planning with the unions and Government? FUELS AND FEEDSTOCKS Increases in raw

material costs have slowed down, but companies are searching hard for ways of saving expenditure on energy and feedstocks.

PRICES How is the new prices regime in the U.K. affecting the industry PROCESS PLANT More and more of con-

tractors' business is for overseas locations, but rising investment by the U.K. chemical industry should ensure a healthier home market. INORGANICS Though petrochemicals have come to dominate the chemical scene, a major

role is still played by the leading inorganic chemicals based on minerals. Developments in this sector.

MARKETS A detailed review of trends in the leading markets for chemicals. i) Plastics, ii) Fibres, iii) Pharmaceuticals, iv) Fertilisers, v) Agrochemicals, vi) Dyestuffs, pigments and paint, vii) Detergents, toiletries and cosmetics viii) Flavours, fragrances and food additives. THE ENVIRONMENT, HEALTH AND SAFETY The industry is facing tighter legislation and control. How is it coping and how much invest-ment is being diverted into health, safety and anti-pollution measures?

TRANSPORT AND STORAGE A review of the services available and evaluation of different forms of transport, road, rail, sea and air. LABOUR RELATIONS Despite high levels of investment, manpower in the industry will decline as companies search for higher productivity.

For details of advertising rates please contact: Anthony Wreford. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 565.

> **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Spanish Cabinet approves Support for revised energy programme RY ROBERT GRAHAM RADRID, May 3.

HE Spanish Cabinet has Campsa, which has a monopoly Thirdly the Government wants proved, after a series of delays, of petroleum and petroleum proto raise tariffs more sharply than 10-year energy plan to run to ducts distribution in Spain, from previously envisaged to ensure 987, with investments totalling the Ministry of Finance to the that Spanish domestic and more tas 630hn. (\$7.8bn.), which will State holding company INI, was particularly industrial users pay

Disagreement in the Cabinet This move to rationalise the Spanish energy prices are well were the plan was the major State's energy holdings had enhanced to the Government recountered stiff opposition both have failed to reflect the inhuffle in February, which in from the Finance Ministry and creased cost of energy since 1973.

The main lines of the original plants finalisation. If sin essentially the high banks. he plan's finalisation. If sig- essentially the big banks ifficant alterations are proposed. Secondly projected investigations

Suarez faces difficulties over party organisation

BY OUR OWN CORRESPONDENT The party, containing 12 main to almost 15 per cent by 1987, dependence upon oil will be cut from 66 per cent to 59 per cent. This will in turn give Spain one of the before the elections, and only formally constituted itself in one of the bighest levels of dependence upon nuclear power in the party's chief to ordinating body, presented its resignation to Sr. Suarez to resignation to Sr. Suarez to its initial survival was tied expected to be questions in particular in its structure. In the absence of any agreement to-day, these

The main immediate problem or the UCD is to find someone who can act as the party's chief First, there are those, like Sr. On the question of the future co-ordinator and effective second Suarez who were the young of the utilities over 80 per cent. In command, relieving Sr. Suarez apparatchiks of the Franco controlled by private enterprise of the day-to-day party problems regime and have no clearly (mostly the banks), the plan has The cabinet reshuffle in defined ideology. Second, there sought to avoid controversy. February, and the previous appointment of his close assoright-wing elements, who are liked to have exerted more concisted St. Leopoldo Calvo-Sotelo linked with business. Third, trol but has opted for a company to be Minister in charge of the moderates and promise formula which permits to be Minister in charge of there are the moderates and promise formula which permits the assignation of State representatives on utility boards to exert are now in the Government.

The previous party organiser.

Sr. Salvador Sanchez Teran, the compron link between the satisfactory.

The common link between the satisfactory. seventh member of the Executive

ificant alterations are proposed Secondly projected investment have been retained. The basic oparliament, its implementation has be near by some Ptas.50bn. assumption is that the domestic originally intended for last (\$600m.), fainly by a scaling product will increase 1.2 per an anuary—could be further down of nuclear construction cent, this year and at an average lelayed.

The plan as it now stands MW of normalization approaches the restriction the stands of the stands. The plan as it now stands MW of new nuclear capacity by remainder of the period (in the lighters in three main respects '987 to a projected '0,500MW. light of the current recession that prepared by the former This envisages the coming on perhaps an optimistic estimate, and stry Minister, Sr. Alberto stream of seven nuclear power On this assumption Spain's thingst. Stations under construction, and primary energy consumption by Firstly, the controversial pro- three of the eight whose con- 1987 will have increased from losal to transfer the State's 51 struction has already been 99m coal equivalent tons to recent stake in the company authorised.

"logA LENGTHY meeting of the The party, containing 12 main

For any agreement to-day, these the individual groupings into a But the more sanguine accept resignations remain on the table, unified party but with only that this is the sole viable means of reducing the foreign exchange

The UCD can be roughly expenditure on petroleum im-grouped into three categories, ports.

The common link between the salisfactory.

The dispersite groups remains Finally, a new State company Committee, became Transport party's disparate groups remains Finally, a new State company Minister in February and has not a realisation that Sr. Suarez is is expected to be created to help been replaced.

Finally, a new State company Minister in February and has not a realisation that Sr. Suarez is is expected to be created to help been replaced. The difficulty of finding a pro- now he has preferred to post- sion lines and the private 40 per per co-ordinator of the party pone dealing with what would reflects the wider problem of seem an inevitable crisis of company will be acquired by the establishing a unified UCD identity.

concessions to save Moro's life

ROME, May 3. PTALY'S Red Brigades are understood to bave convinced through go-betweens at least some politicians here, prin-cipally some Socialists and some Socialists Christian Democrats, that the life of the kidnapped former Prime Minister Aldo Moro can be spared by concessions con-siderably less than those originally demanded.

For the moment, the minority Christian Democrat Government under Sig. Giulio Andreotti, and the main poli-tical parties supporting it, are resisting in public the Red Brigades' ultimatum for the release of 13 prisoners in exrelease of 13 prisoners in ex-change for Sig. Moro. This approach was confirmed again to-day by the Christian Demo-crat leadership in the Senate. The Socialist leader. Sig. Bettino Craxi, is persisting with his endeavours to win allparty agreement for a still un-disclosed "humanitarian plan" to save the life of the former Prime Minister. A number of Christian Democrat leaders say his proposal could have merit.

Sig. Craxi, while insisting publicly that the state cannot give into terrorist blackmail, is said to believe the Red Brigades may settle for much less than their original demands. He is believed to have proposed that the state, through the presidency and the executive, should move unilaterally and offer clemency to some left-wing

prisoners.
A senior Milan judicial authority, Dr. Mario Daniele, has suggested that prison terms up to a maximum of two years be annulled in exchange for the liberation of Sig. Moro and a commitment by the Red Brigades to respect public peace for at least six months. While seeming acceptable in principle to many members of the ruling party, the Socialist move is being resisted by the Communist and the Repub-

The opposition of the Com-munists could ultimately be the more compelling, since the party is committed to supporting the Andreoffi Government in Parliament and might feel obliged to withdraw this support should the administration with the Red Brigades

Even if the Socialists were to agree to enter a new toali-tion with the Christian Democrats, it is unlikely the Government could survive for long after a withdrawal of Communist support. The outcome might well be another premature general election for which the Christian Democrats, having made apparent concessions to the terrorists, would not be able to campaign n a strong law and order

This could be a dangerous electoral stance for the ruling party, particularly in view of the regional and local elections due on May 14,

The Socialists, too, have electoral considerations in mind, and are not anxious to enter the May 14 contest with a label of being "soft on terrorism."

Marchais dismisses criticism as 'marginal'

attached to the common programme, the joint left-wing platform over which Communists flecting internal dissension. M. Supported the party's policies to the party's policies of the party's policies of the party's policies to the party's policies.

M. GEORGES MARCHAIS, the out to lose the election. His these meetings had been fruitful. French Communist leader, to-day statement summed up conclusions reached at the Socialists critical articles by Communist the Socialist Party, which he said, was alone responsible for M. Francois Mitterrand, the ing itself mure clearly from the Socialist Party, which he said, was alone responsible for the defeat of the Left in the general election in March.

Declaring himself still firmly attached to the common protection of the common protection in the former ally of "treachery."

But in neither case have the interest to the party. Almost the party both for not dissociate ing itself more clearly from Moscow and for losing its ideological base. M. Marchais said these views were "a little threather ally of "treachery."

But in neither case have the interest to the party. Almost intellectuals

form over which Communists and Socialists quarrelled last autumn. M. Marchais exonerated his own party from any blame for the outcome of the election.

In what has become a ritual exchange of recriminations, M. Gastan Defferre, leader of the Socialist group in the National Assembly, has accused M. Marchais of deliberately setting and committees, he said, and line.



Unions disappointed by minimum wage rise

THE FRENCH CABINET to-day decided to raise the national into account.

The main Left-wing trade the this year to give the lowest-due this year to give the lowest-deal.

The monthly minimum wage, known as the SMIC, thus goes up to Frs.1.813 (about £220) from its present level of Frs.1.750 for a 40-hour week. But the Government's decision to respect the the government's gesture is no more than symbolic since only some 1.2m. were asking for the unions workers are affected by the rise and the increase in real purchasing power is only 1.2 per cent.

Denmark hopes for bigger natural gas reserves

of natural gas in the Danish sector of the North Sea may be considerably larger than estimated forms of energy.

by the Danish Underground Consortium (DUC), according to a take a decision of principle soon in favour of importing the gas DUC (constiting of AP Moeller to Denmark. It is expected at Shell, Chevron and Texaco) has an exclusive concession to the time-scale which would prevent a real and estimated a clash between two major public in Ronn and from the autonomage.

BUNN. Aldy 3.

WEST GERMANY'S total of ununfilled vacancies. But a less employed dropped by about positive aspect of the new 100,000 during April, to almost figures was a jump of 72,000, to exactly 1m., bringing the perjust under 300,000, in the number of workers on short time, an indicator often watched here as closely as the unemployment graph of the perjust of the number of workers on short time, an indicator often watched here as closely as the unemployment graph of the propositive aspect of the new 100,000 during April, to almost figures was a jump of 72,000, to exactly 1m., bringing the perjust under 300,000, in the number of workers on short time, an indicator often watched here as closely as the unemployment graph of the perjust of the new 100,000 during April, to almost figures was a jump of 72,000, to exactly 1m., bringing the perjust under 300,000. in the number of workers on short time, an indicator often watched here as closely as the unemployment graph of the positive aspect of the new 100,000 during April, to almost figures was a jump of 72,000, to exactly 1m., bringing the perjust under 300,000. in the number of workers of time, an indicator often watched here as closely as the unemployment graph of the new 200,000 during April, to almost figures was a jump of 72,000. The structure is the new 200,000 during April, to almost figures was a jump of 72,000. The structure is the new 200,000 during April, to almost figures was a jump of 72,000. The structure is the new 200,000 during April, to almost figures was a jump of 72,000. Th THE RECOVERABLE reserves alternative would be to sell the

country's energy needs. The reas a result of the failure of the men and 5.3 per cent for port also hints that there are EEC to conclude satisfactory women).

There was an improvement of able one stilled in the countries. able gas strikes in the Danish countries.

the utilisation of North Sea gas. production would rise from about 2.5bp. cubic metres a year in the early 1980s to about 4bn.

The higher estimate would be Jacobsen, the Fisheries Minister, almost entirely accounted for by sufficient to supply Denmark Most of the vessels involved in a drop in the number of full to their home countries, with up to 4bn, cubic metres of Bornholm. The fishermen age rate is now down to 4.1 per providing 15-20 per cent, of the claim that they face bankruptcy content overall (3.6 per cent, for \$20m. Korean Loan and 5.3 per cent, for \$20m.

reduced by 100,000

W. German jobless total

BONN, May 3.

an exclusive concession to the Danish area and estimated recently that the recoverable reserves in the four gas fields totalled between 60hn. and 75hn. cubic metres. The Ministry relying on estimates by the U.S oil consultants De Golyer and MacNaughton, said the reserves might be in the region of 110hn. to 120hn, cubic metres. The ministry added that the reserves provided a basis for commercially viable production whichever estimate was accepted.

The higher estimate would be stimated which would prevent the extension both from politicians and from the autonomous Federal Labour Office in the April figures showed very little change from the previous the emphasis mainly on a normal seasonal improvement. But the Government also noted an additional positive effect from the number of so,000 in the improved orders position in fishing rights in Danish and other sectors of the ministry added that the reserves provided a basis for commercially viable production whichever estimate was accepted.

The higher estimate would be

in the early 1980s to about 4bn. cubic metres a year in the mid-offences which would norm in and other minor offences librius. Morris, part of the Davy 1990s, but debate continues ally carry a prison sentence of could be applied to crimes such within the Government and in up to six years would be punish as burglary, theft, hold-ups and supply of cranes and other making the very large investment required for a domestic distribution network and conversion of households to gas. The which has been applied to motor- (£250,000) in the most severe.

S24.2m. contract awarded to chief the first large in the Davy and supply of companies, for the supply of cranes and other making the very large investment required for a domestic fines the maximum fine of Fis.1m. pleton is scheduled for early sion of households to gas. The

Wider role urged for Italy banks

DR. GUIDO CARLI, president of the employers' confederation the Italian employers' confederation, Confindustria, called today for legislation to encourage the banking system to intervene in the pressing financial problems of the country's private sector.

The former governor of the Bank of Italy — reconfirmed as incentives of the country's private sector.

The former governor of the Bank of Italy — reconfirmed as incentives should be considered and incentives should be same principle of a market of Confindustria yestereday — also urged the authorities to put an end to the privileges and abuses which have traditionally marked the country's public sector.

Addressing the annual meeting The employers' confederation in the industry and function on onw appears to be moving in this direction especially in the case of a number of major groups in the troubled chemicals and fibres sector.

At the same time, Confindustria is promoting the maximum is promoting the maximum growth possible this year to boost development particularly in the companies, Sig. Carli emphasised. For some time, Sig. Carli has traditionally marked the country's public sector.

Addressing the annual meeting in the case of a number of major groups in the troubled chemicals and fibres sector.

At the same time, Confindustria growth possible this year to boost development particularly in the Government's current 4 per cent. Government's current 4 per cent. In growth target by the last quarter ing consortia to guarantee the of this year appears acceptable financial reconstruction of the private sector.

plan and much of the detail,

The plan envisages meeting this demand essentially by in-creasing the share of nuclear

energy in power eneration and reducing dependence on oil. Energy accounts for 28 per cent.

By raising the contribution of nuclear power from 2 per cent (generated from three stations)

Dutch consider fines for crimes

By Our Own Correspondent

AMSTERDAM, May 3.

The Export Credits Guarantes about 10,000 in the number of \$20.6m loan which Lloyds Bank International, acting on its own has made available to Korea Shipbuilding and Engineering \$24.2m, contract awarded to

HOW DID IRELAND OUTSTRIP GERMANY

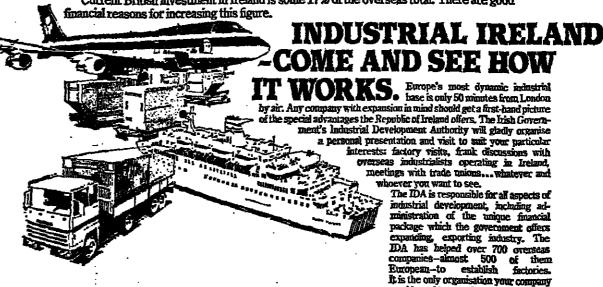
ERY YEAR **SINCE 1970?**

Even during the world recession, Irish industrial exports were still competitively priced, still attracting larger international markets. In 1977 industrial exports increased by a recordbreaking 40% plus. Total exports increased by 35% as compared with 5% from Germany.

It is difficult to judge with a country of barely 3 million population, but surely the capacity to sell almost 60% of manufactures abroad must make Ireland unique in Europe? Try comparing Ireland's export achievement of £830 per head of population with the figures

for long established industrial nations like Germany and the U.K. One can understand companies based outside the EEC being attracted to Ireland, but consider this. 50% of the overseas industrial investment in Ireland has come from European countries.

Industrial investors enjoy distinct competitive advantages when they operate from Irelandand British industry needs every competitive edge. Current British investment in Ireland is some 17% of the overseas total. There are good



would need to negotiate with. Continential: To Hugh Alston, Director, IDA Ireland, 28 Bruton Street, London WIX 7DB. me me with a view to discussing an investment package to soit my company and a familiarisation trip to Ireland COMPANY ADDRESS

TELEPHONE

Further bloodshed expected in Kabul

By Simon Henderson in Kabul

MORE BLOOD is likely to flow before the new regime in quarters.

Afghanistan establishes itself. A flurr Afghanistan establishes itself. A flurry of political and diplomatic activity is in progress. In the distance purposes and will avoid mate that at least 4,000 people Premier Schm Al Hoss and of the United Nations Interm any confrontation with Unifel. The

forces now known to be Moscow trolled took only 24 hours, but the next day and night were taken up with arrests of pro-Daoud forces and summary executions in the central jail and

Kabul is now quiet although

happy with the change of regime.

a happiness which seems more genuine than a mere chameleon-type reaction to the change in political climate. The tanks on guard around the tewn are the political climate. The tanks on guard around the tewn are the political climate. The tanks on guard around the tewn are the political climate. The tanks on guard around the tewn are the political climate. The tanks on guard around the tewn are the political climate. The tanks on guard around the tewn are the political climate. The tanks on guard around the tewn are the political climate. The tanks on guard around the tewn are the political climate. The tanks on guard around the tewn are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate. The tanks on guard around the term are the political climate the political cl guard around the town are for Patriotic Front a festooned with garlands and their lay down their arms.

crews talk easily with passers-by. Around the presidential palace four tanks lie destroyed. They had a government "that de have been more than just dis- its power from the people." have been more than just distits power from the people."

the ban on ZAPU would have no in the hands of a few people abled. Direct hits have caused Rhodesia's internal settlement, effect whatever, adding that his and enabled them to achieve abled. Direct hits have caused them to explode and little more than the tracks remain. But even than the tracks remain. But even these hulks have been stared at and clambered over by the fourious crowds who have been to streaming in and out of the palace compound, viewing the Daoud and 30 of his family were slaughtered.

Rhodesia's internal settlement, effect whatever, adding that his and enabled them to achieve monopoly positions.

Which led to the creation of the guerillas would not heed calls monopoly positions.

Interim Government, left real from the interim government is a clear example of this and they want. The said, "Any calls not only is he a very rich from strange fellows (in the inthe still controls the army, the police, terim government) will have no also encouraged members of his family to participate in his activities." slaughtered.

Previous information about the coup has been suprisingly accurate as to numbers of casualties and the colour of the new regime. But it is still not possible to describe in detail the stages of the fighting. Units of

universally unpopular with both

remained down the roads leading strate the continuing determinal prop up the country's martial then over 100 Congressmen have into it. The Islamic Right could ition of the Carter Administral law regime. They complained to accused the regime of "heavy he a victim as the new regime, tion "to play a strong role in Mr. Mondale Mr. Lopez said, of handed "election factics and said establishes itself. The past week, the Pacific," Since the U.S. with "margine frauds," in last month's that efforts to redress the situation of the transfer of the past week. dissent. Afchanistan's new ruler not afraid of world dis-

The immediate target will be members of Daoud's minority Mohammed Zis tribe who have been introduced into positions of authority throughout the country Observers believe that tribal and influences remain strong in the new admin-letration however disciplined

along party lines it might appear. The first potential source of division is the split in the Cabinet between members of the Parcham and Chala Left-wing movements. The differences in their attitude under the Danid to work with the rozime and Chalq dissociated itself from it.

The fingerpriat of Moscow on the takeover is manustakable. The Russians have been training and equipping Afghanistan's armed forces for years and there are numerous advisors at most HAVING before 1975 suffered American money generated a the Government is planning for bases. During the coup heetic three decades of war. Vietnam false prosperity—there is a increased per capita consumpcomings and goings were seen has in the three years since then a thriving black market. Since tion. The Government hopes to

But deaths person. If Acchanges from was so pro-lineared in the persons mortalities, why were any production of the persons mortalities, why were a production of the persons mortalities, why were production of the persons mortalities, why were producted from the persons mortalities, why were producted from the persons mortalities, which were provided and the production of the persons mortalities, which were the production of the persons mortalities, which were the production of the persons mortalities, why were provided in the production of the persons mortalities, why were provided in the production of the persons mortalities and substrained against from the persons mortalities and substrained against mortalities and substrained against from the persons mortalities and substrained against mortalities and

UN forces on red alert after clashes in Lebanon

BY IHSAN HIJAZI

closhes in the Port of Tyre ordered Major General Emmanuel yesterday between the French Erskine, the Ghanaian commander of crisis surrounds the mission of battalion and Arab gunmen in which one French soldier was killed, seven wounded and three were reported missing. A United Nations source said

the alert meant the troops have been ordered to remain in full combat readiness. The com-mander of the French contingent. Col. Jean Germain Salvan, was among the wounded. He was shot in both legs and rushed to a hospital in Beirut. His condition was described as satisfactory.

Although the situation in Tyre was calm to-day a tense atmosphere prevailed, according to eyewitnesses. French pararoopers were manning roadblocks and standing guard at the former Lebanese army garrison where they have their head-

THE 4,000 United Nations forces from the United Nations Secre- Dr. Waldheim for raising the in southern Lebanon were on tary General Kurt Waldheim also 6,000.
""red alert to-day following New York. Dr. Waldheim also 6,000.

The decision to dismiss the military commander of the West Bank and court martial two officers was welcomed both in Israel and among residents the occupied territories. David Lennon writes from Tel Aviv. Mr. Ezer Weizman, the Defence Minister, was praised in all the Israeli press for his refusal to cover up the incident at Beit Jallah near Bethlehem a month ago in which Israeli troops fired tear gas grenades into school classrooms. An investigating officer discovered that the O/C West Bank had lied about the methods used to suppress a demonstration by pupils at Beit Jallah.

Observers said an atmosphere Unial in southern Lebanon Pales linian sources said Mr Arafa reassured Dr. Waldheim the PLO will keep its promise of co-operating with Unifil.

Ultra-militant Lebunese left wingers were blamed for yester-day's clash in Tyre. The Leftwingers, believed to be allies o the Palestinian Rejectionist Fron led by Dr. George Habash, were reported to be seeking vengeance for two of their members who were killed in a clash with French

soldiers on Monday. UN sources would not confirm or deny reports that 60 guerillas from the main groups have re established themselves in areas south of the Litani River which were evacuated by the Israelis on

the guerillas were there for recon-naissance purposes, and will avoid died in the 4S hours from midday Thursday when tanks rolled
into the city and started attackinto the city and started attacking the palace of President
Daoud.

Hubert Argod.

PLO Chairman Yasir Arafat reSecurity Council which was asked and Lebanese irregulars on the
Ceived an urgent telephone call to consider a recommendation by other is possible.

Nkomo snubs ceasefire offer from Salisbury

tanks and armoured personnelcarriers are on most street

RHODESIAN nationalist leader. The interim government, led

Mr. Joshua Nkomo has rejected by Mr. Ian Smith and three mod-Mr. Joshua Nkomo has rejected by Mr. Ian Smith and three modification are reported to be in almost continued session. Ministries have been allocated but officials are treading water until the suggest that the negotiations with a list groups.

Mr. Joshua Nkomo has rejected by Mr. Ian Smith and three modificated by Mr. Ian Smith a

Egypt's Left Sadat criticism

By Roger Matthews

almost continual session, aims tries have been allocated but officials are treading water until a policy is proclaimed.

The people of Kabul appear The people of Kabul appear with the change of regime.

But he has left the door open African National Union; nation, they discussed in threat of a "confrontation" alist groups.

Britain for a settlement transfering power to Rhodesia's 6.8m. years ago and its legalisation weekly Al Abali to-day continued blacks.

Also National Union; nation, they discounted the first alist groups.

Mr. Nkomo founded ZAPU 17 while in public the Left-wing years ago and its legalisation weekly Al Abali to-day continued to snipe at the "open was viewed by analysts as an induction of the process of the continued to snipe at the "open was viewed by analysts as an induction of the process of the continued to snipe at the "open was viewed by analysts as an induction of the continued to snipe at the "open was viewed by analysts as an induction of the continued to snipe at the "open was viewed by analysts as an induction of the continued to snipe at the "open was viewed by analysts as an induction of the continued negotiations with alist groups.

The people of Kabul appear to Rhodesia's 6.8m. Induction of the continued to snipe at the "open was viewed by analysts as an induction of the continued to snipe at the "open was viewed by analysts as an induction of the continued to snipe at the "open was viewed by analysts as an induction of the continued to snipe at the "open was viewed by analysts as an induction of the continued to snipe at the continued to snipe at the "open was viewed by analysts as an induction of the continued to snipe at the continued to snipe

"When we are effectively in der of the country's biggest confor Patriotic Front guerillas to lay down their arms.

He said the guerillas would continue to fight until Rhodesia had a government "that derives its power from the people."

When we are effectively in der of the country's biggest construction company and a close back," Mr. Nkomo said. Until personal friend of the President to whom he is related by marriage. "The open door policy the hance ZABII must be finding of has helped to centralise fortunes the hance ZABII must be fired.

U.S. warns Marcos on rights

BY DAVID HOUSEGO

strikes and artillery hombard-martial law administration could tainties of American foreign that he had the impression that ments but apart from the presi-martial law administration could tainties of American foreign that he had the impression that ments but apart from the presi-martial law administration could tainties of American foreign that he had the impression that ments but apart from the presi-martial law administration could tainties of American foreign that he had the impression that ments but apart from the presi-martial law administration could tainties of American foreign that he had the impression that ments but apart from the presi-martial law administration could tainties of American foreign that he had the impression that ments but apart from the presi-martial law administration could tainties of American foreign that he had the impression that ments but apart from the presi-martial law administration could tainties of American foreign that he had the impression that ments but apart from the presi-martial law administration could tainties of American foreign that he had the impression that ments but apart from the presi-martial law administration could tainties of American foreign that he had the impression that ments are president to the president tainties of American foreign that the president tainties of American foreign that the president tainties of th ments but apart from the presidential compound the town is largely undamaged.

Observers point out that the left-wing has long bon strong, despite having to organise underground. They say also that a coup has been probable for some months. Daniel's authoritarian to the left-wing has been probable for some months. Daniel's authoritarian to the left-wing has been probable for some months. Daniel's authoritarian to the law administration could tainties of American toreign policy.

After talks with President ale suggestions to Mr. Marcos this morning. Mr. Mondale had conveyed specific suggestions to Mr. Marcos this morning. Mr. Mondale had conveyed specific suggestions to Mr. Mondale ale said that he had told him of the deep concern of the U.S. The fact that Mr. Mondale sought out the opposition leaders reflects considerable U.S. combinations and that these were retreat from his recent accusations of U.S. interference in his between the two countries. tions of U.S. interference in his between the two countries. country and describe the visit Later be saw opposition leaders sion to hold the election was the

shown that, in crushing drawal from Vietnam three general election and called for tion would be crucial to U.S. aid int. Alghanistan's new rulers years ago local governments the release of political prisoners to the Philippines

the army did resist and were THE U.S. to-day informed have been apprehensive about against whom no formal charges President Marcos that unless his what they consider the uncer- had bee

including the former President US administration's belief that Indeed it is the Moslem Right.

Mr. Mondale is in Manila on Mr. Dudo Macapagal and the Congressional approval for miliwhich poses one of the greatest the first stage of a five-nation former Foreign Minister, Mr. Sal- tary and economic aid would be threats to the new regime and tour of the region, the main vador Lopez Mr Lopez said easier to obtain if Mr. Marcos this is perhaps why tanks remain purpose of which, as he they had should mr. Mondate that could point to the support of a in the city with their barrels described it looks, is to demon- US and should not be used to popularly-elected assembly. Since

MANILA, May 3.

'undeterred' by

Its principal target to-day was

AMERICAN NEWS

Stars help to promote Sun Day observance

By Jurek Martin

WASHINGTON, May 3. BROAD cross section of Americans joined to-day to celebrate Sun Day, an event designed to raise the consciousness of the public about the use of solar energy.
President Carter, who has

heen criticised by environ-mentalists for failing to follow through on an early commit-ment to promote solar power. flew out to Colorado to visit solar institute, dine in a solar-heated restaurant and stay overnight in a solar-powered house. He was then going to continue around the

West Coast to improve his fragile political standing there. The host of public personalities, ranging from Andrew Young, the U.S. Ambassador to the United Nations to Robert Redford, the actor, were taking part in a series of concerts, exhibitions, fairs and demonstrations across th country, beginning in the northernmost tip of Maine at dawn to-day and ending with sunset in

An interesting endorsement of Sun Day came in the form of full-page newspaper advertisements taken out by the Saudi Arabian Government this morning. This proclaimed the Saudi interest in energy conservation and diversification from oil and recalled that a year ago Saudi Arabia had offered \$50m .- if the U.S. put a matching amountfund special research into solar power. The US. Congress has yet to authorise the expendi-

ture. Sun Day was conceived by its promoters, a loosely based consumer political and union groups. as a successor to the uccessful Earth Day held in April 1970. That event, which clean up a polluted environ-ment, is seen by some as a high water mark of the movement

similar effort is now believed necessary to advance the cause of solar power, on which the Carter administration, after a number of initial promises, is now accused of dragging its feet.

Mr. Denis Hayes, a principal organiser of Sun Bay and a leading solar advocate, has complained that President Carter has broken promises eputained in his original energy message of April last year to stimulate use of solar year to stimulate use of solar

Specific complaints include a cut in the hudget allocation for solar energy and the failure to appoint an Assistant Secre-tary of the Energy Deparement for conservation and solar policy.
Mr. Barry Commoner, the

prominent sociologist and environmentalist, told a dawn audience in Washington that: "If Mr. Carter and Dr. Schlesinger won't talk about solar energy, it's time that we

The Energy Secretary did in fact issue a statement which said that: "While other civilisations throughout history have celebrated the sun. this is an auspicious first hour for our own civilisation."

But Mr. Commoner, like other environmentalists, was unimpressed with mere talk: "As long as we continue to rely on non-renewable energy. we're going to have inflation. unemployment and a deterioraling economy. There is one solution to the economic problems of the U.S. and that is to begin to use the essential resource that is renewable and will not escalate in price."

House rebuff 'will not stop aircraft sale' to Saudis

the President thinks.

Relations Committee vesterday aircraft. which suggests that opposition

THE CARTER Administration if the sale to the Saudis is result of an interview vesterday pressed on with its plan to sell blocked — and both the House in which Sheikh Ahmed Yamani and the sale of the Saudi Oil Vinister was the Saudi Oil V

This morning officials brushed as additional through Saudi the Arabi work and said it was a "bluff." One White House aide was quoted as adding, "and the President is not seen and the president is not the properties of bere supporters of bere House aide was quoted as adding and the President is not through. Some supporters of here in a mood to be bluffed." Mr. Israel want at least a "symbolic Officials noted this morning to be seen to be that Mr. Mohammed Vaman, the

advanced aircraft to Saudi and the Senate must vote before the Saudi Oil Minister, warner Arabia to-day, undaunted by a it can be stopped — none of the that the collapse of the F-15 deal vote in the House International three nations will receive new might affect Saudi willingness to continue supporting the dollar Members of the House Com- and producing more oil than it to the plan may go deeper than mittee said after the third vote needs. Although legislators are the President thinks.

that a major purpose of it was used to pressure from Israel

in a mood to be bluffed." Mr. Israel want at least a "symbolic Officials noted this morning Cyrus Vance, the Secretary of victory" and to be seen to be that Mr. Mohammed Vaman, the forcing the Administration in mittee this morning echoed this. Plss now promised to Riyadh the F-15s noting that the aircraft describing the arms sale proposal as "vitally important to the foreign policy interests of the U.S."

But the House vote did surprise the administration even that failure to go ahead with the morning reflection both of the disagree that failure to go ahead with the ment within the Saudi ruling prise the administration even that failure to go ahead with the ilargely procedural. The Com-Midle East peace process and militee voted 31 to 16 to uphold raise grave doubts about the interest of the U.S. and an attempt by the Saudi readiness of the U.S. to work with the President's plan to link the moderate Governments. Saudi Reuter adds from Riyadh: the President's plan to link the moderate Governments. Saudi Mohammed Ahdo Yamani, the with the proposed sale of aircraft to Israel and Egypt.

The Administration has defence system to protect its tion to higher oil prices and its content and the U.S. dollar did.

The Administration has defence system to protect its tion to higher oil prices and its dropped its formal insistence on vast territory." he said support for the U.S. dollar did a "package." but Mr. Vance and Meanwhile there was some not depend on whether the U.S. others have made it clear that irritation on Capitol Hill as a sold the F-15s to Saudi Arabia.

Videla to remain as President

BY HUGH O'SHALKSHNESSY

LT.GEN. Jorg Rafael Videla. Admiral Massera has made jurisdiction over them. In his the Argentine President, was little secret of his desire for capacity as a retired officer, from appointed to a new three-year the Presidency. Since the middle August, it is unlikely that he term in office on Tuesday by the of last year he has been criticis will be able to exercise any

Gen. Videla will enjoy.

Gen. Videal goes on the re-

economic policies of General the past. in which he is the army representative.

Continuing rivalries and disagreements among the armed forces, particularly on economic matters, appear to have blocked in which the military overthrew General Videla in an attempt the General Videla will enjoy.

coconomic policies of General the past.

It is unclear as to what videla and his Economy Minister, the political concessions the Navy Sr. Martiner de Hoz was aphas obtained in exchange for pointed to the Ministry shortly Admiral Massera's agreement in which the military overthrew General Videla. In an attempt the Government of President to paper over the disagreements Gen. Videla will enjoy.

ruling three-man military junta ing as 100 restrictive the more control over them than it

among senior officers, the junta Maria Estela Perón among senior officers, the junt.

The extent of the powers of issued a statement on Tuesday tired list on August 1, when he General Videla is to be decided underlining the indestructible will give up his post as army by a meeting of senior officers unity of the armed forces commander in chief. His navy in July.

There is no sign that the junta

and air force colleagues on the In the past. General Videla's wishes to go back on its state-junta. Adm. Emilio Massera and position, and his control over ment of last March that it Brig. Orlando Agosti, are respec- the Navy and Air Force, has wanted to "re-establish a repri tively due for retirement in been in doubt because of their sentative, republican and federal September and January.

refusal to accept that he had democracy."

NY Senate backs Carey's Factory orders veto of death penalty bill

BY JOHN WYLES

ANOTHER length, took is unlikely during the

restore the death penalty. The 39 to 19 vote was a legis, and 17 Democrats against.

The Governor is already trail- something of a maverick who said in the polls behind both of he finally decided "after hearing to an upward revised and his potential Republican chal- about killing and destroying. I adjusted \$66.8bn. lengers and the issue of restor-didn't think we should be as had canital punishment is as the guys out there killing and Sale of gold bars

November. In the past two have to find at least one months a Bill has cleared the "aggravating circumstance" to state legislature with substantial be an element of the crime. natorities in both houses. Two weeks ago, the Governor carried ut his threat to veto the legis vas needed to override the veto Largest U.S. real estate investlation and a two-thirds majority in the Senate.

NEW YORK, May 3.

night to over-ride Governor Some 33 Republicans and six Hugh Carey's veto of a Bill to Democrats voted to override the

his potential Republican chal- about killing and destroying.

New York's existing legislation guilty of "intentional murder." | 200,000 ounces in approximately as declared unconstitutional by But the decision would be made 400 ounce bars. Reuters reports

U.S. COMPANY NEWS

rose by 2.5% in March

Factory orders in the U.S. rose 2.5 per cent, in March to a season-ally adjusted \$125.9bn., according debate, the New York state remainder of this legislative to the Commerce Department Senate failed by one vote last session. The March increase compared with a 4 per cent increase in Governor and two Republicans February to an upward revised and 17 Democrats against. The 39 to 19 vote was a legis- and 17 Democrats against.

| lative victory for Governor Carey | The two-thirds majority proved | new factory orders declined 3.3 |
| which may yet prove to be a elusive because at the last minute | per cent. to an unward revised |
| political albatross in his cam- two Democrats lined up un- \$118.1bn. New orders for durable |
| paign for re-election in Novem- expectedly behind the Governor | goods in March rose 3.5 per cent. |
| Constant ferral | Ruiz | Ir | is to a seasonally adjusted \$69.01bn.

thought likely to swing votes to destroying."

The General Services Administrate Republicans who have led The controversial Bill would the said yesterday that the opening monthly U.S. gold auction on penalty.

The General Services Administration said yesterday that the opening monthly U.S. gold auction on imposed after a criminal is found.

May 23 will involve the said of

10 Oil consumption up

U.S. oil consumption rose to 19.1m, barrels a day in the first quarter of this year as a result Largest U.S. real estate invest-the severe winter, according to ment trust in default; Seven-the international Energy Agency. in the Senate.

Last night's vote means that a fresh attempt to put a capital punishment Bill on the statute income upsurge — Page 34 in the last three months of 1977.

VIETNAM has announced it would be issuing a new currency in a move to unify the country's monetary system. Reuter reports from Hong Kong. Until now both the dong, issued by the North Victnamese in Hanoi, and the plastre, issued by the former Salgon administration. were common currency in the old South Vietnam. The North and South were formally unified as the Socialist Republic of Vietnam in July. 1976. The Vietnam News Agency, which quoted a Government announcement about the new currency, did not say what the unified currency's exchange rate would be. The old dong in the North was worth 0.25 U.S. cents. The Government said the aim of issing the new currency was to build a "unified and stable monetary system for the whole country as an effective instrument for reorganising production."

Poor harvests hinder Vietnam's ambitious reconstruction drive

at the Societ Embasse. I had in endure six consecutive the Vietnamese are not dogmatic meet this increase from internal But doubts person. If Afghanis had rice harvests, and this year Communists, a blind eye was production, reducing dependence tan was so pro-Moscow in its has begun with yet another, turned to this. This continues on certain allies abroad; and previous neutrality, why was owing to widespread drought to some extent in the North, but correcting a high trade in-

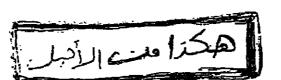
Rationing in Hanoi: housewives queuing for rice

tions fully restored. There is now also a daily passenger train from Hanoi to Ho Chi Minh City (Saigon) which takes a hit over 24 hours, compared with over three days until a year ago. Such is the emphasis on industry and communications that the first five year plan acmially envisages just 30 per cent. of spending on agriculture. How-

ever, this does not include the heavy investments being made on

dykes and irrigation canals, which will both reclaim land and increase agricultural production Financing of the plan is mainly from interna! sources such as 10 per cent agriculture tax on collectives (or Co-operatives as the Victnamese prefer to call them) but the Victnamese authorities are not ashamed of admitting their lack of resources and aid from all sources is welcome, provided no sacrifice of their independence is involved. Aid is mainly from socialist countries

but international agencies are





t st USSR signs DM300m. idis contracts with Krupp

BY LESLIE COLITY

A UNITED STATES

A UNIT

Moscow in 1974 Krupp delivered first contract to build a DMT Krupp-Koppers is to build a a number of 75-tonne cranes to plant at Mogilev.

MA250m. plant to produce the Soviet Union which are said Adrian Dicks writes from Bonut imethyl-terephthalate (DMT), extreme conditions at the Government-owned steel and engineering and construction contends feedstack for polyester fibre Norilsk ore combine at the gineering goup, has begun manut roduction. The plant, which mouth of the Yenesei river in facturing work on the DM185m. Ill use the Dynamit Nobel pro northern Siberia. Krupp says pelletisation plant, which it is eas is to be built at the Mogilev the experiences the Soviet supplying as the first stage of the combine in Belorussia and commining industry had with the big steel-making complex at leted in 1981. It is to have an company's telescope crane will be seen in the fourth such plant that and foreign competition."

In the fourth such plant that and foreign competition."

Another Krupp company, in 1976 under which a group of the fourth such plant that and foreign competition."

Another Krupp company in 1976 under which a group of the complex at the fourth such plant that and foreign competition."

Another Krupp company in 1976 under which a group of the such plant ship the soviet Union.

Another Krupp company in 1976 under which a group of the such plant ship the such plant ship the such plant ship the such plant that and foreign competition."

The DMT plant comes under to the site and assembled under Yanbu will be built in several stages over a total of 28 years to the site and assembled under the soviet Union.

Another Krupp company in 1976 under which a group of the entire first phase of the fourth such plant ship the direct reduction steel ship the direct reduction steel ship the same products as steel mill, and all the such plant that and foreign competition."

Authority the fourth such plant that a foreign competition."

The DMT plant comes under to the site and assembled under ship the such plant that the s

tompany in Essen has announced 18 heavy truck-mounted cranes USSR and the consortium of the company is Ralph M. The company is Ralph M. The company is Ralph M. With a load-carrying capacity of West German banks. In April Parsons, the California-based 120 tonnes for Mashinolmport in last year Krupp was awarded its Moscow. In 1974 Krupp delivered first contract to build a DMT cerm, and the project is Saudines.

Yanbu will be built in several stages over a total of 28 years and will include constructions of Outlook bright for rise in trade

MOSCOW, May 3.

management of construction of support services for the complex development of a management system for the complex, and training of Saudi Arabian per-The company said it won the

Parsons to

Yanbu plan

NEW YORK, May 3.

manage

contract against competition rom five other contractors from

New Canberra dumping probe

By Kenneth Randall

THE Australian Bureau Customs has begun informal investigations into whither polypropylene is being dumped on the Australian market by pro-ducers in Britain, West Germany, Belgium, the Netherlands, Italy, and Czechoslovakia. Similar inquiries have already been announced in respect of imports from Taiwan and Japan. As a year took the world fleet to a result of to-day's announcement, record 33m. tons, with an import deposits will be imposed

According to the comprehence certain gas projects on stream to fall.

Clarkson, the showed a net increase of 13m. countries' tariff preference was heing withdrawn from imports and squash racquets shills and to narrow the country's term an effort next year and the range of goods (about \$415m.) and by more in The Varese-based company form imports to widen its industrial base and produced would include leather volume. But imports had risen to widen its industrial base and produced would include leather volume. But imports had risen to widen its industrial base and produced would include leather volume. But imports had risen to widen its industrial base and produced would include leather volume. But imports had risen to widen its industrial base and produced would include leather volume. But imports had risen to widen its industrial base and produced would include leather volume. But imports had risen to widen its industrial base and produced would include leather volume. But imports had risen to widen its industrial base and produced would include leather volume. But imports had to narrow the country's it can be deficit to more than \$100. He said that although Bangla-deficit to more than \$100. He was shown that the Taiwanese produced was hopeful however about the as \$250 SF260 to Libya for a total of 14m. Press registers: Tarkers to widen its industrial base and produced would include leather volume. But imports had to narrow the countries' tariff preference was ing special incentives in an effort next year and the range of goods (about \$415m.) and by more in The Varese-based company and toward from imports had to make the countries' tariff preference was ingustry and to narrow the countries' tariff preference was ingustry and to narrow the countries' tariff preference was ingustry and to narrow the countries' tariff preference was ingustry.

The Varese-based countries' tariff preference was industrial base and produced would include leather volume. But the countries' tariff preference was ingustry.

The Varese-ba

British Business With China

Minister to tour U.K. industry

BY LYNTON McLAIN, INDUSTRIAL STAFF

ONE OF the most senior Chinese New trade agreements may research centre; and see building trade delegations to visit depend on the impressions gained and control at the Graveley Hill Europe arrives in London on by the State Planning Commission interchange.

Friday for three weeks of talks sion during this visit.

Ku Ming will tour ICI's Tees-

BY JOHN HOFFMAN IN PEKING

based industries.

The company says Yanbu is the countries. It follows more Hinkley Point nuclear power Nan, Vice-Minister in the First than a dozen visits by technical station; examine advanced Ministry of Machine Building, tractors, Lear-Siegler, had industrial centres ever contemplated and its value has been past year.

WeDonnell also said that one of Machine Building, its prominent U.S. sub-content with a dozen visits by technical station; examine advanced Ministry of Machine Building, tractors, Lear-Siegler, had missions from China over the mining equipment at the National will visit British agricultural past year.

Coal Board's Stanhope Breiby machinery manufacturers.

Ku Ming will tour ICI's Tees-

Trade Council. of steel and metal industries, will order for Lucas is part of the visit marks an additional. British industry and management British steel plant and non-place offset work with manufacture trade or the party will travel by ferrous metal technology.

proving trade relations between high-speed train to British to tour. At the conditional of the party will travel by ferrous metal technology.

Lucas wins \$5m. order from U.S.

By Michael Donne, Aerospace Correspondent

McDONNELL DOUGLAS of the Friday for three weeks of talks sion during this visit.

With government officials and The first week will be spent in industrial management and to London. The delegation will British Steel works at Redcar.

The chinese are especially station and a supermarket.

The 20-man delegation will be Treasury, Mr. Eric Variey, management and will visit the State Planning Commission Redgers Teasury, Mr. William management school at Cranfield for the Harpoon has led by Ku Ming, Vice-Minister at Industry Secretary. Secretary Secretary Institute of Technology. the State Planning Commission, Rodgers, Transport Secretary, Institute of Technology.

which formulates China's eco- Mr. Edward Bishop, Agriculture

nomic and foreign trade policy. Minister, Dr. Dickson Mabon, technical delegations from China

next February. The U.K. is buy-The visit will include talks with Energy Minister, Foreign Office will arrive in Britain. On May 12 ing the submarine-launched Unite 1 Kingdom Treasury officials and the Sino-British Mr. Tank Ke, minister in charge version of the Harpoon. The officials.

Trade Council.

Trade Council.

> Sim. to Louis Newmark, of Croydon, for aircraft attitude heading reference systems.

New airport developers

THE "48 GROUP" of British expertise from abroad.

Among innovative prospects companies trading with China As Mr. S. G. Sloan, leader of noted by the mission is that will celebrate its 25th anniver the 48 Group mission, observed Chinese factories might incorsary at the Savoy on July 6. Its in Peking last week, "It's now a porate foreign components to members will have more reasons matter of getting the horses into raise the quality of export profor self-congratulation than mere the box ready for the gate to go ducts: for instance Chinese elections of the mission from the group now senior Chinese trade officials in others.

A mission from the group now senior Chinese trade officials in others. By Our Aerospace Correspondent THE British Airports Authority (BAA) and International Aeradio (which is owned by British Airways and other big airlines) have formed a new company, British Airports Inter-national, to develop airports and A mission from the group now senior Chinese trade officials in others. concluding discussions in China past weeks have illuminated An extension of that is the will take back to Britain some potential areas of trade that will cautious but optimistic prediction appeal to British companies, thou of a vigorous expansion in including the aerospace, defence, in Sino-British trade. China's intention electronics, railways, coal, power tion to transform itself by the and telecommunications induspear 2000 into a modern and tries, in which Britain's highly powerful socialist country means developed technologies will the companies of Foreign Trade, told the 48 Group mission: "It of the nation's budget will go There is even a chance of a will not all happen oversicht."

associated services overseas.

The new company will provide airport and heliport planning and operational advice, preparation of plans for new airports, provision of all necessary systems, and management

that something like three-fifth's appeal to China.

of the nation's budget will go
There is even a chance of a will not all happen overnight. into industrialisation, agricul- late entry by the British motor tural mechanisation and other industry into the China trade. forms of economic development. Japan, of course, has besten the That means enormous imports of rest of the world in cars and light equipment and technology, the trucks but the acceleration of "Taw materials" of modernisa- coal, iron and oil production may possibilities are beginning to herald huge orders for heavy- trystallise. The mission is taking by the time the cycle of indus- duty off-road trucks. They are back to Britain details of two trialisation is complete. China expensive, so freight becomes less important inquiries that might happes to be self-sufficient in prohibitive in the calculations of receiving to provide the more than advice. Mr. John Mulkern, managing director and chairman of the new company, said many foreign groups were moving into the increasingly lucrative field of airport development and the U.K. had been in danger of lusing business.

Libya buying Italian aircraft

ROME, May 3. SIAI MARCHETTI, the aircraft manufacturing concern, part of the state-controlled Efimthat it was supplying the Libyan Government with its SF260 light

Soviet oil exports up in value

BY DAVID SATTER

aluc of oil and oil exports in compared to an average annual of Soviet gas exports last year which was roubles 7.68bn. rise of 8.1 per cent since 1960, went to the countries of Comethe value of 1977 oil The expanded exports appear to con, the newspaper said.

ESPITE A decline in the rate exports, only slightly more than reflect Soviet confidence in the U.S. and Europe. However, of oil production, the value of 40 per cent, was accounted for future oil production, although oviet exports of oil and oil production, although oviet exports of oil and oil production, although oviet exports of oil and oil production, although the U.S. and Europe. However, it was clearly well placed, since which had a total value of Soviet oil exports may also of the West error of the Vanhu master or only slightly more than reflect. Soviet confidence in the U.S. and Europe. However, it was clearly well placed, since of the U.S. and Europe. It was clearly well placed, since of the U.S. and Europe. However, it was clearly well placed, since of the U.S. and Europe. However, it was clearly well placed, since of the U.S. and Europe. However, it was clearly well placed, since of the U.S. and Europe. However, it was clearly well placed, since of the U.S. and Europe. However, it was clearly well placed, since of the U.S. and Europe. However, it was clearly well placed, since of the U.S. and Europe. However, it was clearly well placed, since of the U.S. and Europe. However, it was clearly well placed, since of the U.S. and Europe. However, it was clearly well placed, since of the U.S. and Europe. However, it was clearly well placed, since of the U.S. and Europe. However, it was clearly well placed in the U.S. and Europe. However, it was clearly well placed, since of the U.S. and Europe. However, it was clearly well placed in the U.S. and Europe. However, it was clearly well placed in the U.S. and Europe. However, it was clearly well placed in the U.S. and Europe. However, it was clearly well placed in the U.S. and Europe. However, it was clearly well placed in the U.S. and Europe. However, it was clearly well placed in the U.S. and Europe. It was clearly well placed in the U.S. and Europe. It was clearly well placed in the U.S. and Europe. It was clearly well placed in the U.S. and Europe. It was cle

he Soviet weekly Ekonomiches Russia's Communist allies for sary to finance oil extraction in aya Gazeta.

The newspaper said that World War in 1976, and the 1977 The value of Soviet gas exports in 1977 had a figures appear to confirm that ports increased substantially in 1971 value of roubles 9.450, trend.

1977 to roubles 19.750, trend.

1977 to roubles 19.750, the Soviet oil production is in of 36 per cent. over the value alue of total Soviet exports, and creasing but at a declining rate. of gas exports in 1976, which significant increase over the and rose only 5 per cent. in 1977 was roubles 733m. Exactly half alue of oil and oil exports in compared to an average annual of Soviet gas exports last year

LNG fleet capacity doubled

BY OUR SHIPPING CORRESPONDENT

HE WORLD's bulk carrier and cubic metres at the beginning of year took the world fleet to a quid gas carrier fleets con- this year.

nued to grow rapidly last year, Clarkson says that it will be additional 47m. tons of combined on polypropylene imports from ut in the oil tanker sector there three or four years before all carriers. This involved a net in- as a levelling off as the effect these vessels, plus an additional crease for tankers of only 3 per framed and all on order, are fully utilised cent, and since January, the size of covernment also an advantage of the fleet has actually started and all on order are fully utilised cent, and since January the size of the government also an advantage of the fleet has actually started and all on order are fully utilised cent. ut in the oil tanker sector there three or four years before an earlies. Tankers of only 3 per as a levelling off as the effect, these vessels, plus an additional crease for tankers of only 3 per investigation is completed.

The Government also and export processing zone south of desh. He expected the facilities risen 10 per cent, in value over Government with its SF260 light new orders made itself felt, because of delays in bringing of the fleet has actually started from the comprehendance of the com

hopes to be self-sufficient in prohibitive in the calculations of result in orders worth more than most areas of production. But British manufacturers. Members £6m. for British mining and before that wheel can begin to of the mission noted a keen textile machinery manufacture, the country will need mass. Chinese interest in advanced turers. Sive amounts of equipment and aerospace technology. Bangladesh to establish export zone

BY A SPECIAL CORRESPONDENT

BANGLADESH IS to set up an terested in setting up in Bangla- 1977-78 financial year exports had

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The aircraft industry has no monopoly on initiatives to reduce noise. Working with Saab, Renold have developed a technically advanced chain drive system for front wheel

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Benn defends Electricity Bill proposals

THE "old, narrow concept" that community which it serves a nationalised industry, although not one that I can acces Wedgwood Benn, Energy Secrebeyond the narrow commercial tary, said yesterday in evidence ones of making profits.

to the all-party Commons Select "It is the narrowing of objectives of nationalised industries in the internal seed industries."

Although the Bill was dropped from the Government's legislative programme recently because

Members of the committee vestigated the electricity feared that the proposed Electricity Corporation would not have "It is absurd that we should proper powers to run the industry efficiently without while considering destroying the said Government interference.

Mr. Benn said that, if the inpublicly owned, should operate Mr. Benn said that, if the in-as a private company could no dustry was to operate properly, longer be sustained, Mr. Anthony it must have broad objectives

Committee on nationalised tives of nationalised industries to simple, single, artificial economic criteria which exeates of his proposals for reshaping the electricity industry contained in the draft Electricity Bill.

Although the Republic of Objectives of nationalised industries to simple, single, artificial economic criteria which exeates the tension between government Ministers and the industries. The MPs criticised Mr. Benn's

determination to retain for the Energy Secretary powers to appoint the future chairmen of the Liberals would not support the area electricity Boards. It, Mr. Benn said yesterday that he hoped to see it revived in the next Parliamentary session.

Members of the committee which investigated the electricity in the state of the committee westigated the electricity in the proposed Electricity in the pr

industry efficiently without Government interference.

Mr. Benn was closely questioned about a clause which swould require the corporation "to have due regard to the need of consumers for heat light, and orially of the area boards should power." but replied that it was be retained, no use having an energy policy unless it included regard for consumers.

He wanted to "open-up" the relationship hetween the nationalised industry and its sponsoring ministry. "This dream ments should be made by the tricity industry from the area a lectricity Boards" he said.

His own view of the future structure of the industry was that there should be a balanced central strategy but that the vitality of the area boards should be retained.

The Select Committee has heard evidence in previous sessions from trade unionists management and members of the Plowden Committee. arguing that the area Board appointments should be made by the proposed central electricity tricity industry from the

£2.2m. backing for investment company

Anglo-French conference

it confirmed the fact that people interest of institutions in invest with "credible and viable ideas ing in private growth companies. have never had a problem in he added, was that there may be finding institutional backing." less pressure on them to come nding institutional backing." less pressure on them to come Melville was set up in 1973 to to the market for their expansion provide small companies with capital.

could establish joint ventures and increase the two-way flow of

investment across the Channel. Industrial sectors such as motor manufacturing, computer

Esso Chemicals may delay ethylene cracker for year

The world's largest movable

object, completely unmoved

BY RAY PERMAN, SCOTTISH CORRESPONDENT

BY OUR GLASGOW CORRESPONDENT

A CONFERENCE on industrial the recently appointed French co-operation between France and Minister for Industry, and Britain is to be held in the U.K. marked the latest stage of the lates Britain is to be held in the U.K. marked the latest stage of the latest stage of the latest stage of the later this year to discuss ways industrial collaboration work between the transfer of the latest stage of the latest stag of improving links between the tween the two countries launched cracker at Moss Morran in Fife. market can turn around very thirds and three-quarters of all two countries.

Dr. Austin Pearce, chairman quickly Sometimes it is value visible oil fields in the North Announcing this at a Mansion M. Giraud, whose responsibility of Esso Petroleum, said yester able to day in Glasgow that a final decinisht. Mr. Eric Varley, Industry meet Mr. Anthony Wedgwood sign on the project was likely in Dr. Petroleum.

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Mayor of London for Ministers, The company, which is part of this the Moss Morran cracker civil servants and businessmen the Birmid Qualcast group, could be delayed but added that from the two countries, was blamed the decision on a slump any such postponement would attended by M. Andre Giraud, in orders. not be for more than a year.

Secretary, said he hoped that Benn, Energy Secretary, during that last quarter of this year.

French and British industry his visit to London.

Secretary, said he hoped that Benn, Energy Secretary, during that last quarter of this year.

Dr. Pearce stressed Esso's besome surprises to come. life that a cracker was needed Mr. Pearce said diesely that the could be some surprises to come.

peripherals, pulp and paper, and off-shore oil supplies were among off-shore oil supplies were among off-shore off-supplies were among off-shore off-supplies were among off-shore oil supplies were o

Dr. Austin Pearce, chairman quickly. Sometimes it is valu-viable oil fields in the North of Esso Petroleum, said yester- able to order some of your plant Sea had been discovered, but added that there could still be

But its departure now will

annual world survey of the dress the company's Scottish em- of the recent devaluation of the petro-chemical markets.

| dress the company's Scottish em- of the recent devaluation of the petro-chemical markets.

Fishermen urge limits on offshore drilling

BRITISH FISHERMEN are to fishing areas be excluded from

vice-president of the British Fish- was possible near pipelines ing Federation, said: "We have ranged from £50.000 to £460.000 made absolutely no keadway and the total loss until 1986 with the Government. given the same variable, would

"If oil and gas developments stretch between £660,000 and are regarded as so economically beneficial to the nation these should not be allowed to take place without the gainers, the nation and oil constitutions of the company of th nation and oil companies. comensating the losers, the fishing

tish Fishermen's Federation, Commons yesterday by Mr. John representing over 6,000 inshore Horam, Transport Under Secrefishermen, was prepared by the tary.

University's Department of "Our policy is that British Political Economy and Institute Rail should be able to use the

press the Government to refuse the next licensing round, just as licences for offshore drilling in Norway and the U.S. exclude areas they claim are traditional some areas.

Areas where the fishing in-

BR services

The report, commissioned by Rail's road transport services the FF, representing the U.K. will be confined to Freightliner middle-water and distant-water activities which involve delivery activities which involve delivery AN ASSURANCE that British trawler companies and the Scot- and collection was given in the

for the study of sparsely popu- Freightliners collection and lated areas.

delivery vehicles after transfer

company secrets'

THE PRICE Commission has alleviated fears expressed by the Confederation of British Industry that confidential company information is being passed on to Government Ministers and Whitehall Departments.

Mr. Charles William.

Mr. Charles Williams, commission chairman, in a letter to Sir radio which can automatically John Methven, CBI director change frequency several hungeneral, says that the present commission has followed the same procedures on confiden-tiality of information as the pre-

whether or not to so, therefore, rests entirely with the commis-

not agree to make information freelance basis at the evaluation available under those provisions stage early next decade.

for an investigation we have agreed to send to the Depart-ment of Prices and Consumer Protection a copy of the noti-

THE LARGEST movesble object and Ninian Central will have been floated last autumu, but

Mr. Williams adds that the commission has a duty to llase with the Department of Employment over pay rises and profit levels. "The importance of this in the world—the 600,000 tonnes only six metres to spare as it was not completed in time. Dur-Ninian Central oil platform— crosses the bank. "With a base its winter in sheltered water remained immobile yesterday, 140 metres wide we can't afford some of the delay has been made unable to begin its 430-mile to tilt much," said Mr. Gerry up by loading modules and journey to the North Sea. Borman, Chevron's chief engi- equipment on to the deck.

Despite the two-feel-high neer on the project. But its departure now will information should not be exag-gerated since the Price Commis-BY CHRISTINE MOIR

| Despite the two-reet-night deer on the project | But its departure now will gerated since the Price Commission acts as no more than a post the boxes of flowers flown in by \$200m. platform is insured for Doris, which has spent £24m. Office and does not express a helicopter for the tow-out celebrations. Chevron Petroleum. Howard-Doris, who built it, were draught.

| Despite the two-reet-night deer on the project. But its departure now will gerated since the Price Commission acts as no more than a post post of the boxes of flowers flown in by \$200m. platform is insured for Doris, which has spent £24m. Office and does not express a developing the drydock and the brations. Chevron Petroleum. In a separate letter Mr. Howard-Doris, who built it, were draught.

| Despite the two-reet-night deer on the project. But its departure now will gerated since the Price Commission acts as no more than a post of the british Line in transit, the leave a problem for Howard for acts as no more than a post of the british Line in transit, the leave a problem for Howard for acts as no more than a post of the british Line in transit, the leave a problem for Howard for acts as no more than a post of the british Line in transit, the leave a problem for Howard for acts as no more than a post of the british Line in transit, the leave a problem for Howard for acts as no more than a post of the boxes of flower in the situation. Two of the 22 developing the drydock and the will develop in the drydock and the price Commission acts as no more than a post of the british Line for the boxes of flower in the boxes of flowe

follow-on order to help defray Williams answers criticism of the the cost.

Publication of Mr. Williams' buy 6,000 vans, trucks and cars buy 6,000 vans, trucks and cars worth £13m., while the postal business will buy 4,000 vehicles over 700 EA vans and 50 Boxer trucks, worth around £4m.

£1.035 for a dozen Lafite '45

to comment last night.

SOTHEBY'S MARATHON onescrews, old bottles, and a decant-ing cradle that fetched £2,000.

The sale was dominated by a this week and b

However, Lafite '45 made £1,035 a dozen, Cheval-Blanc '47 made £690, and a jeroboam (equals six bothles) Pêtrus '71 brought £210. The same pattern of almost

The same pattern of aimost too much fine wine on offer continued throughout a sale rich in notable names and vintages. Petrus '45 went for £810 a administrative centre is to be the group's oilfield services built outside Peterhead, Scot-division. In administrative centre is to be the group's oilfield services built outside Peterhead, Scot-division. In administrative centre is to be the group's oilfield services built outside Peterhead, Scot-division. In administrative centre is to be the group's oilfield services built outside Peterhead, Scot-division. In administrative centre is to be the group's oilfield services built outside Peterhead, Scot-division. In administrative centre is to be the group's oilfield services built outside Peterhead, Scot-division. In administrative centre is to be the group's oilfield services built outside Peterhead, Scot-division. In administrative centre is to be the group's oilfield services built outside Peterhead, Scot-division. In administrative centre is to be the group's oilfield services built outside Peterhead, Scot-division. In administrative centre is to be the group's oilfield services built outside Peterhead, Scot-division. In administrative centre is to be the group's oilfield services built outside Peterhead, Scot-division. In administrative centre is to be the group's oilfield services built outside Peterhead (BOC) Base, part of education of the group's oilfield services built outside Peterhead (BOC) Base, part of education of the group's oilfield services built outside Peterhead (BOC) Base, part of education of the group's oilfield services built outside Peterhead (BOC) Base, part of education of the group's oilfield services built outside Peterhead (BOC) Base, part of education of the group's oilfield services built outside Peterhead (BOC) Base, part of education of the group's education of the group's oilfield services built outside Peterhead (BOC) Base, part of education of the group's oilfield services built outside Peterhead (BOC) Base, part of education of the

Ministers Racal continues 'not given fight for U.S. army radio deal

radio which can automatically tisl increase in sales and pros-change frequency several hun-last year. Mr. Harrison said h dred times a second.

commission has followed the same procedures on confidentiality of information as the previous one.

He adds that the "powers in the legislation which might permit such information to be passed on are permissive and not mandatory." The decision whether or not to so, therefore, rests entirely with the commission and the times a second.

The company put in a joint false, up to the end of March, the development of the radio system known as SINCGARS.

But the Defence Department awarded two contracts, one to increase this year and warded two contracts, one to introduce the dividend converted two and about the dividend converted two and about the decision whether or not to so, therefore, rests entirely with the commission whether or not to so, therefore, rests entirely with the commission was also be more than the development of the radio system known as SINCGARS.

But the Defence Department awarded two contracts, one to increase this year and certainly to our policy of having the dividend converted two and about the dividend converted two and about the development of the expected profits to be more than the dividend controls were awarded two contracts, one to increase this year and the expected profits to be more than the dividend controls were awarded two contracts, one to increase this year and the expected profits to be more than the false. He expected profits to the end of March, the expected profits to the expected profits and the expected profits to the expected profits and the profits are applied to the expected profits and the expected profits to the expected pr However, the Americans have

on.
"The previous commission did sider systems developed on a

available under those provisions on any occasion during the four years they were in operation," to £3m developing its own verbe said.

The current Price Commission makes two exceptions to this policy, he added.

"The first exception is that when a particular notification seems to be a strong candidate for an investigation we have attempts to jam communica-

culars of a registrable agreement for a version which would group within the company which under the restrictive practices change frequencies ten times is expected to achieve sales of factor than the other change frequencies. faster than the other versions. £75m. this year, compar-Mr. Hatrison also announced the previous year's £50m.

RACAL, the military electronics fast moving technology group, intends to stay in the micro-circuits and contribute

Mr. Ernest Harrison, chairman of Racal said yesterday that the company would finance its own development of the new type of radin which can sufficiently the company which can sufficiently the company which can sufficiently the can be considered to the can be considered t

Racal was still looking for pessible acquisitions in the U.K. and tion or collaboration. we have to improve our share of that very lucrative market"
Mr. Harrison was

favour of a rationalisation of the U.K. electronics industry, Britain could not afford wasteful competition between U.K. comchallenge from Japan and the

Protection a copy of the notification."

The second is when the commission is obliged to send particulars of a registrable agreement under the restrictive practices.

"Companies duplicate efforming fight each other and waste, when we should be taking on the world and conquering the world."

Collins of the U.S., has been He announced the formation awarded a development contract of a new data communications for a version which would group within the company which Companies duplicate effor

that Racal is to spend about On the subject of the fl.5m. setting up a plant for acquisiton of Milco in the U.S. manufacturing integrated circ he said that after initial discuits. As a start, the company in-greatest year of its history and tends that the investment should was expected to move ahead sub-help it to keep abreast of the stantially this year.

Street Investments Edibliburght, i.f.m. If men will be divided medium-sized growing commendation spines. The new funds from the method of surveying commendation in the method of surveying control of the method of surveying commendation in the method of surveying control of the survey in the control of the survey in the survey of the control of the survey in the Post Office vehicle

Work starts on £16.4m. Midland Bank centre

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

SOTHEBY'S MAKATHON one and-a-half-day wine sale, running A £16.4m. contract to build a the bank's existing network of to over 1,100 lots, realised a total computer centra for the Midland computer centres throughout the of £187,269, including £21.401 for Bank near Barnsley has been U.K. and will, in particular, supcollectors, items such as cork awarded to Taylor Woodrow port its international and head

Work on the contract started the Midland, provide it with suf-

Perhaps, with German and Swiss buyers prominent in person or by proxy, but few Americans, there was too much on offer for a rather small buying circle to absorb. So, although the sociated accommodation with associated accommodation and will be housed on a ten-acre ties and was not intended to retaken other work for the bank, notably its international head-quarters in the City. The Barns-centre, which represents a major piece of domestic building work at a time when the level of new work is still well below the levels recorded earlier in the decade,

18,000 square metres.

The sale was dominated by a dazzling array of first-growth clarets and top burgundies, many of them in large-bottle sizes, were likely to rise findlence on the project. Esso were presently carrying out their of the sale was dominated by a dazzling array of first-growth clarets and top burgundies, many of them in large-bottle sizes, which is week and building operations are expected to take the Midland is planger than the before the end of 1978, because annual world survey of the dress the company's Scottish emoretal transfer on the project. Esso annual world survey of the dress the company's Scottish emoretal transfer of this year of first-growth dazzling array of first-growth clarets and top burgundies, many of them in large-bottle sizes, that had been acquired by an ining to have its computers at the centre operational by the autumn of 1980.

The sale was dominated by a dazzling array of first-growth clarets and top burgundies, many of them in large-bottle sizes, that had been acquired by an ining to have its computers at the centre operational by the autumn of 1980.

The sale was dominated by a dazzling array of first-growth clarets and top burgundies, many of them in large-bottle sizes, in the U.K. American financier over many years.

The centre wull according to the mission of the mission are expected that the bank's projected business growth. A bank spokesman that had been acquired by an ining to have its computers at the centre operational by the autumn of 1980.

The sale was dominated by a dazzling array of first-growth clarets and top burgundies, many of them in large-bottle sizes, that had been acquired by an ining to have its computers at the centre operations are expected that the bank's projected business are of them in large-bottle sizes, that had been acquired by an ining to have its computers at the centre operations.

The calculation of the project state the mission of the processing power to support the bank's projected business are producted by financial power to support the bank's projected Taylor Woodrow has under-ties and was not intended to re-

> prices were good, they were not and will be housed on a ten-acre recorded earlier in the decade, glittering nor even up to the site. The total floor area is about are APC International and the 8,000 square metres.
>
> The centre will complement Austen Hall.

BOC to build £2.5m. base

lit the Government declines shore activity, according to measure the fishing grounds.

If the Government declines to protect certain North Sea areas the industry would pursue of the SFF, are the Moray Firth, and the west access to grounds, a loss that as estimated in Aherdeen yesterday, tould reach £5m. by 1986.

Introducing an Aberdeen University report on the Joss of access due to offshore installations Mr. David Craig, Scottish in on how much fishing there in the monetary loss in 1976, dependitions Mr. David Craig, Scottish in on how much fishing there is a season areas.

Areas where the fishing in techced £310 for six and Lafte of instruction for many reached £610.

Yquem records were made for old vintages: £200 for a single of the SFF, are the Moray Firth, and the west of 1861, £175 for one of access to grounds, a loss that as estimated in Aherdeen yesterday, that fishermen were not confident now about halting developments in the Moray Firth.

Good prices were paid for vin feet of office space, 110,000 of 2,000 companies from 18 about 15 acres of open storage, exhibition and the British monetary loss in 1976, dependitions Mr. David Craig, Scottish in on how much fishing there for a bottle of 1789.

Atlas sold for £29,000

CHRISTIE'S SALE of atlases Map House, of London, paid dealer from Guildford, for and natural history books yester- £17,000 for 171 hand coloured £17,000. A Hondius Atlas Novus day contained a number of parengraved double-page views of in three volumes, 1638, contain-ticularly outstanding items — European cities by Georg Braun ing 318 maps sold to an anoymous among them a Blau Atlas Major and Franz Hogenberg. Sold in buyer for £15,000.

(uncoloured) in 11 volumes from one volume, it contained the first the Christies South Kensing-ton furniture, sale, totalied Regarded by many as perhaps

the finest atlas ever published, it sold for £29,000 to Burgess, the London dealer, in a sale which totalled £352,800. A coloured ver-sion would undobutedly have

The Birds of Asia in seven three volumes of six, published volumes by John Gould and R. in Cologne at the end of the 16th Armed with the report, and as they are used now by the figures for the estimated and predicted value of catches lost from The other restrictions on the use 1976-S6, the industry is now of road transport by BR will be between 1850-63. A magnificent hy Dawson Rare Books, also of famous work. Mondo, went to Bowdler Sharpe, containing the same of the boundary of the fetched £47.160 in the morning published between 1850-63. A magnificent copy of the fetched £47.160 in the morning realised £17.500. It was bought Italian edition of Ortelius's session. The top price was the Dancen Rave Books, also of famous work.

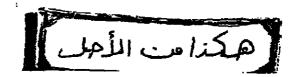
SALEROOM BY ANTONY THORNCROFT

Bowdler Sharpe, containing 530 and beginning of the 17th cen-

ton furniture sale totalicd £42.588. Oak was in particular demand,

A 17th century oak refrectory table sold for £2,200 and a 17th century oak cuphoard for £1,000. A 19th century suite in the Louis XV style went for £2,000, way above the forecast price.

Sotheby's held a minor auction went to Traylen, the scapes, attributed to G. Ghisoifi.



S in licence o de issue, Benn how my

Cityun los

Cate of the

 $\operatorname{PCon}_{\mathcal{O}_{\mathcal{C}_{\mathcal{C}}}^{(1)}}$

\$1001

rdage

141654

2000

claims

"There has been no undue elay in the grant of fifth-round cences nor in the negotiation by the British National Oil Cororation and its prospective part-ers of the operating agreements "a slated to the licences," he said. "The matters under discussion ave been of considerable im-ortance; they must properly, rotect the national interest and eet the legitimate concerns of te companies over a period hich may last for nearly 40

Mr. Skeet also asked about the ant upon exploration in the

Publicity drive Yenfor chemical labelling system

PORE tTHAN 80.000 full-colour psters are being distributed roughout industry and com-erce by the Health and Safety

culations* laid before Parliaent in March, requires supiers of about 800 dangerous
out a major review of food sales supermarkets and developed into
out a major review of food sales supermarkets and developed into
out a major review of food sales supermarkets and developed into
out a major review. Over the
out the home clorial symbols showing the less profitable. id also have the appropriate

Chemicals are classified as exosive, highly flammable, toxic,
rrosive, flammable, oxidising,
them uneconomic.

author to have more frequent
food departments because the deliveries and operate a wider
pressure on profit margins made distribution network.

Market research shows that word printed on them. rrosive, flammable, oxidising, ritant or harmful and each ward calegory has its own

users of dangerous chemicals are of the symbols and encourtich give important guidance their main dangers and safe

The poster is designed to make

The Packaging and Labelling tain food sales. Dangerous Substances Regu-tions (SI 1978 No. 209): HMSO.

tinu No delay' Oil output at Wytch 'four times forecast'

BY RAY DAFTER, ENERGY CORRESPONDENT

to-morrow to Dorset County several years and remain in pro- want to evaluate the structure by

OIL production from British committee are expected to discuss from the new Furzebrook rail Gas Corporation's Wytch Farm the revised production estimates terminal. In addition, British Field, Dorset, will be four times to-morrow. It is thought that Gas and BP are increasing underhigher than forecast, according the field due on stream later this ground pipelines and doubling oil to a report to be presented annual rate of 6m, barrels for Furthermore, the partners

to-morrow to Dorset County several years and remain in production.

The recent discovery of a second reservoir on the Wytch Energy Secretary, esterday denied that there had seen any unnecessary delay in the granting of fifth-round for the concess for offshore oil xploration and production.

The recent discovery of a second reservoir on the Wytch Farm structure means that by the end of next year British Gas set any unnecessary delay in the granting of fifth-round for the output from the concess for offshore oil xploration and production.

The recent discovery of a second reservoir on the Wytch Farm structure means that by the end of next year British Gas estimated by some in the oil planning officer to the planning committee recommends in a second reservoir at Christmas.

On this basis Wytch Farm may are the follow prove that the follow barrels of recoverable reserves stimated by some in the oil planning officer to the planning of resting the set may be set in the onton the contain even more than the 50m. Mr. Alan Swindall, county are set may unnecessary delay in the erd of 16,000 barrels a day—not for fith say should be production.

On this basis Wytch Farm may are to not the seximated by some in the oil the contain even more than the 50m. Mr. Alan Swindall, county with the extinated by some in the oil planning officer to the pl

System X hits 2,000 jobs

BY JOHN LLOYD

Mr. Skeet also asked about the apact of the deferred formal and upon exploration in the ked if business operations had been hindered by the rules hich gave the Oil Corporation in the right to participate after the signment of interest in licences. Renn replied that in 1977 is level of exploration activity id exceeded that of 1976 and as "entirely satisfactory."

"There is no evidence whatsore to suggest that my recent incouncement of a new policy on signment of licence interests in licence interests in licence intensity is 18,000 workfore in telecommunications manufacture to 18,000 in the next 18 months.

This reduction is a further were voluntary, or a result work at the U.K. ITT employs around ing those who work for such ITT own own of the corporation has grown from owned enterprises as Sheraton of telecommunications manufacture to 18,000 workfore in telecommunications manufacture to 18,000 workfore in telecommunications will be introduced into rest were voluntary, or a result will be no System X. Voluntary redundancies." The woll be no System X. Voluntary redundancies." The will be no System X. Voluntary redundancies." The will be no System X. Voluntary redundancies." The woll be no System X. Voluntary redundancies." The woll be no System X. Voluntary redundancies." The woll be no System Y. Voluntary redundancies." The woll be no System Y. V

Yamaha power for NVT machines

Financial, Times Reporter

NVT MOTORCYCLES strengthened its ties with the Japanese Yamaha group by using its power units for a 125cc street/trial machine 125cc street/trial machine being taunched this week.

The company, based in Shenstone, Staffs, is already building about 200 units of a Yamaha-based 500cc moto-cross model for distribution by Yamaha NV, Amsterdam, and in collaboration with county forces is evaluating a 750ce police mathine based on Yamaha's ohe three-cylinder shaft-drive design.

NVT Motorcycles was started NVT Motorcycles was started from the remnants of the former Norton Villiers Triumph and BSA group with the assembly of the Easy Rider moped which now holds 8 per cent. of the home market. In addition, 1,000 a month are going to the booming North American market. American market.

The new 125cc trial machine, called the Rambier, is an attractively-styled "trend" machine not intended for serious of the road competition

It features a front disc brake

It features a front disc brake and rear cantilever frame and at £499 including VAT and delivery charges, is within £30 of the competition from Kawasakl and others.

Only the Rambler's tyres are British made, and Mr. Dennis Poore, NVT chalrman, complained that U.K. prices were so high they could buy the complete frame in Italy for the cost of only the tube in for the cost of only the tube in England

The Yamaha 500cc moto-cross frame, however, is made in this

Another NVT project is the supply of Can-Am motoreyeles for the British Army to replace

Post Office one of 500 new CBI members

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

MORE THAN 500 companies and It has 420,000 employees and will other organisations have joined be paying a subscription, based on the Confederation of British in its turnover and the size of its September, 1975.

dustry during the past year, wage bill in excess of £30,000 a Among the latest is the Post year. It resigned in 1975 because Office Corporation, which used to Sir William Ryland, who was be a member until it resigned in the latest in the recent improvement in federation was only effective as a The growth in membership is private sector grouping.

The growth in membership is the result of a big campaign in has been expected to return. Is unched since Sir John Methyen however, since its new chairman, became the Confederation's directory of the end of last year. In his forgeneral in July 1976. The confederation has failed so far, however, to persuade one of its Hoffman Pollard, he was a member of the confederation's council and he believes that the confederation's council and he believes that the confederation's spare capacity. Nor would it do

sectors.

Other companies which have joined recently include Colgate Holdings. Currys, the Belfast Harbour Commissioners, Josiah Wedgwood, and Brown and over issues like the Bullock report on industrial democracy, and the operation of the pay policy

sectors.

Other companies which have joined recently include Colgate Holdings. Currys, the Belfast Harbour Commissioners, Josiah Wedgwood, and Brown and Roots-Wimpey Highlands Fabrications.

Where there 20 pointed which have joined recently include Colgate Holdings. Currys, the Belfast rising, if not so sharply as in the last few years, and continuing to erode already slim profit margins.

The recent Rudget is described.

It has about 15,000 companies April last year include retailers in direct membership, but claims such as Marks and Spencer, to speak for 200,000 concerns J. Sainsbury and Mothercare, overall when the members of its insurance companies such as the

'Cut tax' says Ezra

Sir Derek said that while the per cent. for the middle manager Budget measures provided some and technical specialist.

THE BRITISH Institute of welcome reduction in direct taximanagement has reiterated its ation, they failed to provide the call for a reduction in the 34 encouragement and incentive for per cent, standard rate of income skilled people and managers tax to 32 per cent, together with needed for economic recovery, cuts in the higher rates, in a The Budget measures had letter to the Chancellor from Sir meant a four per cent, boost to Government's decision to ask per control of the chancellor from Sir meant a four per cent, boost to the chancellor from Sir meant a four per cent, boost to the building societies to reduce

Builders feel let down by **Budget**

By Michael Cassell, Building Correspondent

pite the recent improvement in demand, according to the Nat-

major targets, GEC, to join.

Many company chairmen now feel that the confederation has sharpened its image and proved itself a valuable institution for representing the views of indus.

It is monman Pollard, he was a member of the confederation's council spare capacity. Nor would it do much to reduce the number of federation can represent the joint views of the public and private is sectors.

Other companies which the way can make "little more than a dent" in the industry's spare capacity. Nor would it do much to reduce the number of ederation can represent the joint workers, now estimated at 205,000.

the operation of the pay policy through clauses in Government this reputation.

New chairman

It has about 15.000 companies April last year include retailers

Cations, Cation

Interference

The report emphasises that associations are included. industrial and other concerns made over the past two years. The Post Office will now be the such as J. C. Bamford, European confederation's biggest member. Ferries and Godfrey Davis, interference in the affairs of the included. industry, it adds, have now reached the point where the efficiency of the industry is threatened

"Until industry is given a freer hand, and until incentives to work hard and more profitably

letter to the Chancellor from Sir meant a four per cent, boost to Government's decision to ask Derek Ezra, the institute's chair-take-home pay for those on the building societies to reduce man.

Sir Derek said that while the per cent, for the middle manager house builders' margins must be Budget measures provided some and technical specialist.

Food price war forces chain store re-think

BY DAVID CHURCHILL

Woolworths expect to complete in smaller stores over the next vesterday that departments were constantly monitored for profitability. As margins were eroded, the company had to decide whether it was economic to main tain food. six weeks. Mr. J. Bradwell, the

Pressure on the chain stores food market from 6.9 per cent.

atutory labelling scheme for supermarkets is forcing major Shield stamps and concentrate on the scheme, introduced under chain stores to re-assess their cutting prices to boost unnover, culations* laid before Parlia-

y, our some used in the home—
put appropriate warning hels on their containers.

The labels contain one of six stores because they have been about 400 of its smaller retailing where the advantage over chain stores in that they contain some in the stores here were they have been retailing where the advantage over chain stores in that they content at the stores here were they have been retailing where the advantage over chain stores in that they content at the stores here were the war. from about 400 of its smaller retailing, whereas the chain stores because they have become stores can only treat this as a less profitable.

Last week British Home Stores supermarkets, for example, can announced it was closing some 18 afford to have more frequent

Market research shows that the price war has cut the nontheir review of food departments, supermarkets' share of grocery sales down from 18 per cent, to 15 per cent. In the tight profit company's buying director, said margins of the food retailing

the company had to deliver yesterday same that its price-cutting operations that increased it share of the main food sales.

Yesterday same to yesterday same to the that its price-cutting operations had increased it share of the main food sales.

Hewlett-Packard computer advances deliver results.



A Hewlett-Packard computer helped Midland Rollmakers raise quality and contain costs.

Midland Rollmakers had a brilliant new centrifugal casting process for making composite cast iron and steel rolls for rolling mills.

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Changes likely in air-fare fixing

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

is Stainton, chief executive of decentralised as its main theme, itish Airways, was set up at involving abandonment of association annual meeting, more flexible and regulations of the association annual meeting, association annual meeting, more flexible and regulations of the association ways of changing associations on a regional interpretation of the arrive industry "complete and regulations of the association ways of changing associations on a regional interpretation of the arrive industry "complete and regulations of the association which had become association and regulations of the arrive in any area, as by include the changing moods of voting rights, with the old offering illegal discounts.

AJOR CHANGES are likely in governments and the travelling unanimity rule giving way to the simple majority.

* way the world's airlines fix The took has now drawn up The took way the world's airlines fix res and cargo rates, as a reliation of a top-level examination them by the international Air ansport Association.

A team consisting of chairmen definite executives of five light airlines, including Mr.

The team has now drawn up the simple majority.

The team has now drawn up the changes, if approved by the airlines, will revolutionise the simple majority.

The team has now drawn up the airlines, will revolutionise the airlines, will revolutionise the airlines and the airlines of fares-making procedures, precial general meeting of the work of several weeks could be rendered void by just one airline.

The team is thought to have laid stress on what is called in

Notice of Redemption Amoco International Finance Corporation

63/4 % Guaranteed Debentures Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the first paragraph of Section 3.01 of the Indenture dated as of January 4, 1968, under which the Debentures described above were issued, Amoco International Finance Corporation has elected to exercise its option to redeem all outstanding Debentures on June 1, 1973, at the redemption price of 101% of the principal amount thereof, together with accrued interest to said date.

Payment will be made upon presentation and surrender of the Debentures, together with all coupons appertaining thereto maturing subsequent to said date, at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London and Paris, the main office of Banca Vonwiller, S.p.A. in Milan, the office of Bank Mees & Hope N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg. Payment at any office outside New York City will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a New York City bank.

On and after June 1, 1978, interest on said Debentures will cease to accrue.

AMOCO INTERNATIONAL FINANCE CORPORATION

By: Chemical Bank, Trustee

April 27, 1978

Double pay for State workers-engineers

BY CHRISTIAN TYLER, LABOUR EDITOR IN WORTHING

Mr. Terry Duffy, for its next said, was right for the rest of president, it decided to ask for the union's 1.2m. members. overnment industrial workers'

the engineering section of the from another resolution about should be receiving such a low export content.

Amalgamated Union of Engineer- Government Industrial workers level of wages."

Luless the disputes are ing Workers adopted a resolution seeking to raise the pay cent, pay offer within the current ments, minimum earnings ranged early next week. This would be raise for skilled men in naval and the current ments, minimum earnings ranged early next week. This would be rates for skilled men in naval guidelines would be considered, between £38.50 and around £55 a major blow to Leyland's hopes dockyards and other Government

THE ENGINEERING union's we are not going to have Mr. Harold Robson, AUEW aptitude for self-contradiction different castes." executive council member responfor self-contradiction different castes."

executive council member responitself yesterday when, What was right for thousands sible for the industry, said he
just chosen a moderate, of industrial civil servants, he had been "appalled" at the low having just chosen a moderate, of industrial civil servants, he

wages to be doubled.

Almost unanimously, the 52-from Hatfield, who successfully Almost unanimously, the 52 from Hatfield, who successfully "It's disgraceful that people and Loogbridge, Birmingham member national committee of moved an amendment deleting of such a high level of skill (3,000 Minis). All have a high the engineering section of the from another resolution about should be receiving such a low export content.

level of craftsmen's pay in the Civil Service, He accused Gov-He was backed by Mr. Ron ernment officials of arrogance in their dealings with the unions. "It's disgraceful that people

dockyards and other Government

establishments to £100 a week.

Left-wingers, still shell-shocked from their defeat in the elections announced on Tuesday, were quick to selze their opportunity in what could be a dress to the transport workers are due to settle on involved.

The engineers' decision coin- a week, cides with a campaign being The Government industrial workers, who include House of workers, which represents about Commons staff and ministerial specific to the settle on involved.

The transport workers have groups in the incomes policy. The transport workers have groups in the incomes policy

Three disputes halt Leyland Cars plant

BY PETER CARTWRIGHT

THE IMPORTANT bodymaking Picketing yesterday led to plant at Leyland Cars. Castle 1,400 other members of the Bromwich, Birmingham, was Amalgamated Union of Engin-

recovering its market share, which slumped from 31 per cent. in March to less than 20 per cent.

two years.
Also on strike over a new Also on strike over a new work normally while their pay supervisor are 16 plant main differential grievance was tenance workers. The supervisor reviewed. New deal for hospital consultants supervisor are 10 piant maintenance workers. The supervisor also has been appointed from within the section.

in a third strike, of engineer- suspended. A NEW contract for hospital of clinical work will be required cular, "offer better prospects to convenients which would give a week, plus two sessions for hard-pressed doctors in the increased pay for more work administrative work and the "shortage" specialities such as offered yesterday by Mr. doctors on-call commitment to geriatrics and radiology."

Secretary.

On non of that extra section.

because of an overtime ban con-gestion in the depot was causing Last mouth health and safety problems. The Fraser announ company wanted to move workers to ease congestion and to prevent others being laid off. The ban was imposed as a

gesture of support for Mr. John Power, convenor for the last month. Stocks are at a low level.

The most serious dispute missal for making improper involves 56 tool-fitters who have claims for travelling expenses.

been on strike since Friday over His appeal against the company's thinty in what could be a dress policy debate.

The transport workers have groups in the incomes policy debate.

Mr. Jimmy Reid, the shipyard shop steward from Clydebank, leapt in to embarrass the Rightwing by saying: "This resolution to admit that, in the wake of a voer-fulfilled by expectation has over-fulfilled by expectation of what my attitude would be forces, the workers who support on the next round of wage bargaining. I can only assume will treated.

The transport workers have groups in the incomes policy involves 56 tool-fitters who have claims for travelling expenses.

But the transport workers want the appointment of a supervisor.

But the transport workers want the appointment of a supervisor.

They are the Government to force the Government another deal for them next April 1, in spite of any attempt to extend the 12-month rule on the Special deal for the armed Government's part, to bring them on the same pay date as white collar civil servants.

The transport workers have groups in the incomes policy decision is to be resumed to-day.

They are the forces who have claims for travelling expenses.

But the transport workers want the appointment of a supervisor.

They are the forces who have claims for travelling expenses.

But the transport workers want the appointment of a supervisor.

They are the forces who have claims for travelling expenses.

But the transport workers want the appointment of a supervisor.

They are the company's decision is to be resumed to-day.

They are the forces, the workers who support to admit that, in the wake of a not suitably of the management qualified, but the management qualified, but the management factory at Parkside, Coventry, reclaims that he is a former mill-wight who has been a foreman of the same pay date as white for 17 years. He has worked in the section, which also includes the oppointment of a supervisor.

They are the company's the appointment of a supervisor.

They are the company the product of the most suitably of the most suitably of the most suitably the section, which also includes Twenty-two electricians respon millwrights and pipe-fitters, for sible for plant maintenance were suspended again for refusing to

They have not worked since February 17 when they were first

Tether cross-examination

and dental consultants. It could be put to a ballot for ratification. If accepted, it will replace the present form of open-ended commitment for consultants with a more rigid formula which will compensate extra work.

At present, consultants either the present consultants either the present consultants either work full-time for the National Health Service or receive a proportion of the full-time salary overall, the contractual improse to a ballot for ratification.

Will be free to sell the shares. Each year the Board will on the Government. The London industrial tribunal After an adjournment, Mr. the hearing had become a distinction among their hearing the unfair dismissal Wells said he was making a travesty of justice. The financial Times still did pany's scheme does not need that tribunal was not fully appreciate Mr. Tether's with all the requirements of the scale for consultants either the National Health Service or receive a proportion of the full-time salary overall, the contractual improse to work and travesty of justice.

The london industrial tribunal After an adjournment, Mr. the hearing had become a distinction among their hearing the unfair dismissal Wells said he was making a travesty of justice. The Financial Times still did pany's scheme does not need the decide whether to make another share allocation and if so, to what value. At present the come share allocation and if so, to what value. At present the come share allocation and if so, to what value. At present the come share allocation and if so, to what value. At present the come share allocation and if so, to what value. At present the come share allocation and if so, to what value. At present the come share allocation and if so, to what value. At present the come share allocation and if so, to what value. At present the come share allocation and if so, to what value. At present the come share allocation and if so, to what value. At present the come share allocation and if so, to what value. At present the come share allocation of the travesty

Marks and **Spencer** profit-share scheme

By Paul Taylor, Industrial Staff

by three disputes. More than the lines.

4.000 were laid off until further notice.

The closure will disrupt proto a standstill yesterday after duction of hest-selling ranges at 1.000 deposit at the lines.

WARKS AND SPENCER yesterday became the second major retail group to announce a staff profit-sharing scheme.

The closure will disrupt proto a standstill yesterday after profit-sharing scheme.

in a letter to staff from Sir Marcus Sieff, M and S chairman, following the publication of the company's trading results for the year ending March 31.

the company feels staff should and exist have a greater share in the procedures. prosperity and profitability of the

five years unbroken service with the company by March 31 this year will initially be entitled to take part in the scheme.

Each qualifying employee will receive share certificates worth 4 per cent of their gross earnings over the preceding year less tax. The price at which the shares will be allocated will be

ings. Once the shares have been issued the staff shareholder will assued the staff snareholder will unions had settled within the Mr. Thomas said the affiliated will be free to sell the shares.

Each year the Roard will because no one wished to take had trebled in 16 years, to two

If the Bill is passed intact secretary of the Civil and Public are turning to unions for the Marks and Spencer will consider whether to alter its own

ACAS rejects claim by polytechnic staff

BY ALAN PIKE, LABOUR CORRESPONDENT

THE "WIDER implications" of polytechnics where it was seek granting recognition to the ing recognition—the third was
Association of Polytechnic North London—apposed the Teachers in three polytechnics application.

Would not be in the interests of The association, which claims

The closure will disrupt production of best-selling ranges at three car centres in Coventry (nearly 700 Jaguars a week). were taken off the clock for solibuil (1,500 Rover saloons) and Longbridge, Birmingham (3,000 Minis). All have a high export content.

The management said that because of an overtime ban construction of the depot was causing Unless the disputes are Unless the disputes are universigation.

Up to 17,000 of the 42,000 Marks and Spencer staff are expected to qualify for the concillation other establishments.

Marks and Spencer staff are expected to qualify for the concillation other establishments.

Scheme initially and should receive their share certificates by the end of June.

Last month the House of health and safety problems. The Fraser announced a similar terms to two National Federation of Professions. Fraser announced a similar scheme benefiting about half its 50,000 employees.

Details of the Marks and Spencer scheme were announced in a letter to the Marks and in the engineering National Federation of Profession in a speech to the Marks and in the engineering National Federation of Profession in a speech to the Marks and Speech to the Marks and Ma views of the people involved are disputes. always an important factor these must be balanced against "a number of other considerations"

should not necessarily respond In his letter Sir Marcus says policies desired by management had little, if any, experience employment associations in areas where they

existing negotiating They must also consider before Pay and conditions of further recruitment whether they cou business." This year the Board education teachers are negotiated provide an adequate service to has set aside £2m. from the comby unions appointed to the their new members.

only sprofits to buy shares for employees.

Only those who have completed five years unbroken service with

Pay 'will not leapfrog while inflation falls'

shares will be allocated will be axed according to the average share price over the preceding 21 days.

The average qualifying employee will receive shares worth about £60, though the actual amount will depend upon earn-lines Once the shares have have been the condenses of the London yesterday. basic cause of inflation but the He said the vast majority of consequence of price increases

Services Association.

He went on: "So long as the their conditions they feel they Government can continue to increasingly need."

basic cause of inflation but the

Portsmouth Management Centre 141 High Street, Portsmouth POI 2HY - Tel: 0705/812611

be considered formally to-day for those who do not.
by the Central Committee for
Hospital Medical Services, which
represents the 13,000 hospital
and dental consultants. It could
be put to a ballot for ratification

Industrial Relations Today on size or at P.M.C. In different forms to suit differing

needs we offer practical help and training in attitudes. skills and knowledge of

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For further particulars please ring John Barber, Principal Lecturer in Industrial Relations, 0703/842281, or the I/R Courses Secretary, 0705/812611.

Negotiations on the contract will be available, normally up have been going on for over a to a maximum of three for those year. But the new contract will who do private practice and five

is called 'a travesty'

portion of the full-time salary overall, the contractual improve- examination.

become quite plain that even ducting a debate in which points simple questions were going to achieve a non-answer.

Miss Melanie Tether, advocate for her father during his cross. examination, said that he must be given a chance to reply to questions which were "wrapped up in comment." Mr. Tether said that if he were not able to do this, inaccurate comments would be recorded by the formal debate in which points which points were scored at the expense of the chairman of the Financial Times, about editorial direction over his column. He had had arguments with both of them over the way the column was being edited.

Mr. Tether replied that he had had rows with Lord Drogheda because he had tried to go over Sir Gordon's head to influence the content of his column. While would be recorded by the to act on this ruling, though it he was guite happy to listen to



economically JJ Ventilation Limited wry Square, Bristol BS8 45 Tel. Bristol 291295

portion of the full-time salary overall, the contractual improve- examination.

Mr. Wells said that the pro- complete and he had decided it while retaining the right to ments are potentially so great. The warning by Mr. William ceedings during Mr. Tether's would be proper to continue it. The pro- complete and he had decided it.

Under the new contract, all posses should lead to firm bene.

Under the new contract, all posses should lead to firm bene. while retaining the tight and so far-reaching that the procarry out private practice.

Under the new contract, all
consultants will hold a basic
ten-session contract. Eight sessions of three and a half hours

The proposals would, in partisions of three and a half hours

wells, QC, triuman
to a defer Mr. Thomas Morison
posals should lead to firm benecame after Mr. Thomas Morison
protested on the 34th day of the
thearing about the way Mr. Tether
was responding to his crossthat the purpose of the hearing
was to enable the tribunal to

Mr. Morison put to Mr. Tether
that over the years he had a
number of discussions with Sir
Gordon Newton, Mr. Fisher's
and so far-reaching that the procarry out private practice.

In and so far-reaching that the proposals should lead to firm benecame after Mr. Thomas Morison
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The proposals would, in partihearing about the way Mr. Tether
that the purpose of the tribunal to
onumber of discussions with Sir
Cordon Newton, Mr. Fisher's
The proposals would, in partihearing about the way Mr. Tether
that the purpose of the hearing
was to enable the tribunal to

do this, inaccurate comments

Mr. Wells continued: "Failure the content of his column, while would be recorded by the to act on this ruling, though it he was quite happy to listen to will not affect our determination what Lord Drogheda had to say, the was not prepared to discuss to do justice to both parties, he was not prepared to discuss effect on Mr. Tether's case. We are here on Mr. Tether's initiative to adjudicate on his application, and if he is unwilling to observe the rules our task may ecome an impossible one."

Mr. Tether protested but Mr. Sir Gordon brought from the Wells repeated that he was not board room and second-hand wells repeated that he was not board room and second-hand surgestions that he should surgestions that he should Later, after another clash occasions he would between Mr. Morison and Mr. column was independent and Tether, who maintained he was that the feelings of the board answering the questions put as were not such that he should take account of them.

Mr. Tether added that he had arrangement and understand-

when the tribunal resumed in public Mr. Morison said he had tiff when there was a suggestion reconsidered the position, from Sir Gordon that he should although it had been plain that "lay off" the Common Market during the two-and-a-half days of his cross-examination there had been times when he had been unable to obtain a coherent or tion under Sir Gordon's editor-constructive answer from Mr. ship. constructive answer from Mr. ship.

Tether to proper questions, to The hearing was adjourned such an extent that this part of until to-day.

examination. was to enable the tribunal to number of discussions with Sir Mr Morison said it had reach a decision, not for con-Gordon Newton, Mr. Fisher's become quite plain that even ducting a debate in which points predecessor, and Lord Drogheda.

The "rows" with Sir Gordon, insofar as they were rows, were largely concerned with messages Sir Gordon brought from the

whether to abandon his crossing with Sir Gordon and he kept
examination.

to it. In the 18 years of their

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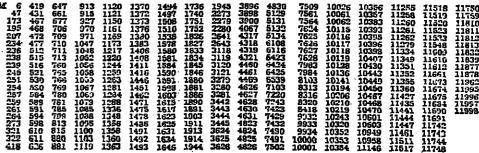
Notice of Redemption

Sumitomo Chemical Company, Limited

6¼% Guaranteed Sinking Fund Debentures Due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1964, under which the above designated Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund, on June 1, 1978 (the "redemption date") at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date, \$555,000 principal amount of said Debentures bearing the following distinctive numbers:

\$1000 Coupon Debentures bearing the prefix letter M



The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the W. C. G. Bond Windows — 2nd Floor of the Trustee, No. 111 Wall holder (a) at the W. C. G. Bond Windows — Zna Floor of the Irustee, No. 111 Wall Street, in the Borough of Manhatten, The City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. in Brussels and Krediethank S.A. Luxembourgoise in Luxembourgville, Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City on the redemption date, at the redemption price together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will rease to accrue, and, upon presentation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the redemption price out of funds to be deposited

Coupons due June 1, 1978 should be detached and presented for payment in the usual manner. SUMITOMO CHEMICAL COMPANY, LIMITED By: CITIBANK, N.A.

as Trustee.

April 27, 1978

Notice of Redemption

Philip Morris International Capital N.V.

8½ % Guaranteed Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as, of June 1, 1971, under which the above designated Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund, on June 1, 1978 (the "redemption date") at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date, \$600,000 principal amount of said Debentures bearing the following distinctive numbers:

RIGHO COUPON DEBENTURES BEARING THE

1 2395 3642 4253 5112 5679 6749 7715 8591

2 2421 5363 4368 5115 5707 6757 7725 8602

2 2421 5363 4365 5152 5810 6776 7729 8603

2 2421 5363 4365 5152 5810 6776 7729 8603

2 2421 5363 4365 5152 5810 6776 7729 8603

2 2421 5364 4405 5175 5828 6812 7730 8538

2 2483 3661 4406 5174 5828 6812 7736 8668

2 2483 3661 4405 5174 5828 6812 7736 8668

2 2483 3661 4405 5174 5828 6812 7736 8668

2 2483 3661 4405 5174 5828 6812 7736 8668

2 2483 3661 4405 5174 5828 6812 7866 8702

2 5583 3661 4405 5203 5836 68-0 7866 8702

2 5283 3686 4583 5222 6661 5978 8004 8707

2 5283 3680 4583 5222 6661 5978 8004 8707

2 5283 3690 4583 5223 6096 7007 8111 8714

2 5213 3022 4591 5297 6101 7044 8140 8730

2 5273 7726 4669 5291 6137 7121 8145 8742

2 5277 3712 4702 8312 6274 7160 6170 8793

3 3017 3764 4777 5014 6330 7166 8172 8868

3 3018 3802 4716 5367 6347 7233 8157 8774

3 3017 3764 4777 5014 6330 7166 8172 8868

3 3018 3802 4716 5367 6347 7233 8195 895

3 3018 3802 4716 5368 6403 7239 8206 9087

3 3023 3810 4751 5368 6403 7239 8206 9087

3 3023 3810 4751 5368 6403 7231 8238 9180

3 3075 3360 4864 4860 5439 7374 8234 9143

3 312 4000 4813 5408 6403 7231 8238 9180

3 3075 3060 4702 5441 6487 7315 8338 9180

3 3073 4006 4814 4410 6427 7315 8388 9239

3 3012 4000 4813 5408 6403 7231 8238 9180

3 3023 4044 4814 4410 6427 7315 8338 9180

3 3224 4008 4860 5439 6439 7374 8365 9225

3 3221 4004 4814 4810 4810 7719 8618 9239 113

3 3343 4119 4948 8471 6507 7479 8418 9239 13

3 3357 4102 8086 5510 6687 7510 8448 9330 11

3 3368 4145 4386 5513 6508 7578 8418 9279 13

3 3368 4145 4386 5513 6508 7578 8418 9279 13

3 3368 4145 4386 5513 6508 7578 8418 9279 13

3 3434 4117 9038 8570 6668 7620 5656 8550 9306 7

3 3434 4117 9038 8570 6668 7620 5656 8509 9306 7

3 3434 4117 9038 8570 6668 7620 5656 8550 9306 7

3 3444 4177 9038 8570 6668 7620 5656 8550 9306 7

3 3454 4157 5095 5576 6760 7656 5550 8500 9306 7

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3 3454 4

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the The Depending Specified agove see to be redeemed for the said Sinking rund at the option of the holder (a) at the W. C. G.—Bond Windows—2nd Floor of the Trustee, No. 111 Wall Street, in the Borough of Manhattan, The City of New York, or (b) subject to any laws or regulation applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt, Main, Vandar (Citibank, Hours). Minn Paris Citibank, Relation S. V. in Amsterdam, Frankfurt, Main, Vandar (Citibank, Hours). London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. in Brussels and Citibank (Luxembourg) S.A. in Luxembourg. Payments at the offices referred to in 1b1 above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City on the redemption date, at the redemption price together with account interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will coase to accrue, and, upon presentation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redempsurrender of the Sala December 3. The redemption price out of funds to be deposited with the Trustec-tion date, payment will be made at the redemption price out of funds to be deposited with the Trustec-Coupons due June 1, 1978 should be detached and presented for payment in the usual manner.

PHILIP MORRIS INTERNATIONAL CAPITAL N.V.

By: CITIBANK, N.A. as Trustee.

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April 27, 1978

sta Wales Bill powers granted to peers

Meanwhile, a row broke out

BY DAVID CHURCHILL

is likely to escape the Conserva-tives this year. To-day's London borough elec-

tions are also significant in that they are the only polls in the country where whole councils

are up for election. Only a third

of seats in the metropolitan dis-tricts and some non-metropoli-tan districts are being contested.

Although the Greater London Council tends to hog the lime-light in dealing with London issues, the London boroughs

have considerable powers of their own and, in fact, share equally with the GLC the ap-

proximate £8bn expenditure on

public services in the capital.
Thus, the London boroughs

are responsible for education (except in the inner boroughs

there this is controlled by the ILRA), housing, social services, and a variety of other services.

poroughs and the Conservatives, including an alliance with rate-

payers in one borough, control 4. This division arose from the

1974 polls when Labour nationally won two general elections.

Labour is therefore at a dis-

advantage this year in trying to

hold on to gains made in a good

The traditional game of this anomaly and restore the calculating swings and forecast-borough to Tory control.

calculating swings and total charges are total changes in ward sufficient for the Association of almost total changes in ward sufficient for the Association of The

Mr. Booth said: "In any case, where the anticipated rise in productivity failed to materialise, we would expect the company to take stens to bring the scheme

take steps to bring the scheme will continue to have a voice in back into conformity with the bodies that negotiate with

Government's guidelines." central government.

He added: "If such steps were The results of to-day's 32 Lonnot taken, we would need to condon borough elections could sider the use of the discretionary mean that Labour loses control

Paper, The attack on inflation." The attack on inflation." The attack on inflation. The attack on inflation.

form. donation The Conservatives would thus control all four major local authority associations.

BRITAIN is to make a contribu-tion of about £61m, to a "special would also lose for Labour its action" programme arising out last remaining power base—the of the Conference on Inter-national Economic Co-operation. Authority, But local party opin-national Economic Co-operation.

Mrs. Judith Hart, Minister for ion in the capital over the past Overseas Development, told the few days suggests that this prize

LOCAL ELECTIONS: LONDON

in Ballymena, has been accused authority, as well as showing , of "political bias and prejudice" bias and prejudice." one of the stand o

Torthern Ireland Ombudsman. (Irish) words was discriminatory
He found the council guilty of and political blas was at the root where a local odelic athletic The Rev. Ian Paisley's DemoSpeaking during the committee the BBC was not a closed shop, damaged the union of Croy, from the Conservative
The Rev. Ian Paisley's DemoSpeaking during the committee the BBC was not a closed shop, damaged the union of Croy, from the Conservative maladministration in a case of it.
where a local Gaelic athletic The Rev. lan Paisley's Demoforthcoming events. It also claimed that the council would

Booth satisfied

by Department

fied that the substantial majority

of productivity deals of which his

department was aware were

on deals seen

By Our Parliamentary Staff MR. ALBERT BOOTH, Employment Secretary, told the Com-mons last night that he was satis-

another defeat on the Scottish devolution legislation in the Lords last night when peers decided that doctors and dentists should continue to have their pay and conditions decided in Unite Kingdom negotiations.

A Conservative amendment to this effect was carried by a majority of 47 (109-62). The ists who he said had everelled decide what he had everelled decide what he had everelled decide what he haviour they as tign as opposed to an intently over the past declared with cases of this kind.

The Tory MP maintained that the with cases of this kind.

There were angry protests backers in Lords Scarman and the Conservatives when he declared: "It is for members of intentify over the past declare with cases of this kind.

There were angry protests backers in Lords Scarman and declared: "It is for members of intentify over the past declare with cases of this kind.

The Tory MP maintained that the with cases of this kind.

There were angry protests backers in Lords Scarman and declared: "It is for members of intentify over the past declared with cases of this kind.

There were angry protests backers in Lords Scarman and declared: "It is for members of their union each trade union to decide who devolution, and political which policies their union and decide which policies their union by a tight case of this kind.

There were angry protests to backers in Lords Scarman and declared: "It is for members of their union each trade union to decide who devolution, and devicted which policies their union and decide which policies their union of the European Convention.

The Tory MP maintained that the with cases of this kind.

There were angry protests the constraint of the continuing intention with cases of this kind.

There were angry protests the constraint of the continuing intention and decide which policies their union and decide which policies their union of the continuing intention and decide which policies their union and decide which policies their union of the continuing in the continuing in the continuing in the con

A Conservative amendment to this effect was carried by a majority of 47 (109-62). The Scotland Bill had supulated that doctors and dentists in Scotland should have their pay negotiated

Bill, as it stood, would have

HERTFORD

Harry

Hounsley:

SURREY

Labour faced with saving seats

Conservative

Barnet

Mert eg

Entickt

Legisham

Bremity

KENT

won in the heady days of '74

Labour MP has to withdraw

Cost rules out Channel tunnel

The dimondance said. The 'two moderate Ontonist count for the Government, autoness secretary, told the Commons yes time.

"If there were to be any protein the realism, the callendar of events to incon- Lord Mayor, voted against the re- Pay Review Board could continue. He agreed with MPs that a rail possals from the European Com- The most difficult problem is twentence, the promoters of election of Councillor James as at present but that the protein that the protein munity or elsewhere, I would be the Bill's pre-eminence over Sanday events in a pinprick Stewart, who had held the post posed Scottish executive would the interests of British Rail and prepared to consider them," he future legislation. Mr. Rooson manner, and this I take to have for a year.

But added.

admis that it would be impossible to ensure this, as Parliament

Labour

ESSEX

FOR OWN, PALLMENTARY THE See that by the Oriented in Indicate the land of the property of the

Liberals

put case

for Bill

ists who, he said, had expelled decide what behaviour they, as tion, as opposed to a purely Mr. Donny MacLeod, a BBC emmembers of the union, would domestic Bill of Rights, above all ployee, because he appeared in a accept as behaviour conducive to because its 27 years in operation TV-advertisement for the pubunion policies and to object to have shown that it works, and lishers, D. C. Thomson, But, as behaviour which in their yew that to insert it in British law would speed up the process of its application while giving judges here a firm body of case law or which to interpret the Conven tion in the U.K.

claimed that the council would not print words in the Irish yesterday between Unionist conditions on differences in pay and parties on Belfast city council conditions on differences in pay and parties on Belfast city council conditions on differences in pay and parties on Belfast city council conditions on differences in pay and conditions on

could simply overturn the Bul's incorporating statute. Instead, he proposes checks to prevent a Government accidently or surreptitiously infringing the

He rejects the frequent criticism that Britain's judges, too Right-wing establishment-minded and legalistic, would be incapable of the sensitive political task of administering the Bill of Rights through the courts. The "very nature of a Bill of Rights would change the judicial approach," he says The existence of a Bill of Rights, the pamphlet claims, might have helped avoid the

worst of the Ulster troubles and also have eradicated some of the "regional discrimination" against the province, where mainland legislation on homosexuality, among other things, has not been

Similarly, while a Bill of Rights would protect the rights extremist racist groups to free speech, it would have barred the "worst aspects of much of our immigration legislation, passed by supposedly liberal Labour and Conservative Govern-

No action call over 'contempt'

Privileges yesterday declared that newspaper articles which prematurely published the find ings of an all-party inquiry into immigration were "a contempt" of the Commons, articles -

Guardian and the Daily Mail — were "an improper interference" with the work of the Select Committee on Race Relations and Immigration, the Privileges Committee said. with ratepayers' councillors. a bigger swing than that which issue.

Of these, Hillingdon is the swept the Tories to power in the But even if local issues fail to further action should be taken most likely to fall to the GLC elections a year ago.

uBt it recommended that no duminate, there is no shortage f against the journalists involved.

But if the swing.

Conservatives was similar to that victories most likely in etter.

Conservatives was similar to that victories most likely in etter.

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Conservatives was similar to that likely in etter.

Conservatives was similar to the text of the House but it had not been the frue spirit of local elector of the House but it had not been two shown that initial solutions rely tions is being kept alive by the possible to discover the information in the frue spirit of local elector of the House but it had not been the frue spirit of local elector of the House but it had not been the frue spirit of local elector of the House but it had not been the frue spirit of local elector of the House but it had not been the frue spirit of local electors in the frue spirit of could expect to gain about six bands. But it would take a much boroughs at present in Labour larger overall swing for the hands. These are Hillingdon, larger overall swing for the LEA. The Ealing, Hammersmith. Brent. Tories to capture the LEA. The Ealing, Hammersmith, and Waitham Waintham Waintham Waintham Waintham it would five out of ten inner London for the hurden on London is eased platform. It feels that "faceless it could take no action against the summer overall control at Haver-assume overall control at Haver-assume overall control at Haver-assume overall control at the alliance strongholds, which would require

Las Palmas conference defended by Minister

BY OUR PARLIAMENTARY STAFF

MR. WILLIAM RODGERS, a nationalised industry has some Transport Secretary, yesterday thing to celebrate, it should do defended the decision of the so in the U.K.," he said.

National Freight Corporation to Mr. Rodgers disagreed, adding: bold a British Road Services management conference in Las sometime." BR Services management conference in Las sometime." BR Services management and workers were doing a service of the services management and workers were doing a

NOTICE IS HEREBY GIVEN that a Drawing of Assented Sterling Bonds of the above Loan took place on 17th April 1978 in connection with funds available for Sinking Fund purposes in the Financial Year 1977/78.

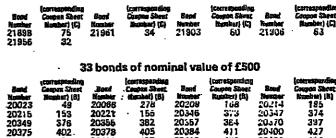
The purposes in the rinencial Year 1977/78.

The Bonds carrying the numbers mentioned below have been drawn for redemption at £103 per cent, and are payable as from 3rd July 1978 at the offices of Morgan Granfell & Co. Limited, London, and Bank Mees & Hope NV, Amsterdam, No further interest will accuse from that date on these bonds.

Bonds presented for redemption shall be accompanied by all unmatured interest coupons otherwise an amount equivalent to the missing coupons will be withheld from the principal sum to be repaid.

BONDS DRAWN

5 bonds of nominal value of £1,000



430 459 172 264 177

345 bonds of nominal value of £100

Comparished Sheet Market Marke

13637

THE Commons Committee o

chere this is controlled by the Conservatives. In 1974, voters One big question is whether candidates and political parties "Your committee recognised gave the Tories an absolute the elections will be decided by fighting these elections.

Labour at present controls 18 but Labour took control with 32 London, as a major urban and solute the present controls 18 but Labour took control with 32 London, as a major urban and increase from 1,867 to 1,908 sons) who supplied the Press soroughs and the Conservatives, seats to 28. Since then, the industrial area, is facing in the number of seats being with the information on which including an alliance with rate. Labour council has courted con-immense problems of decline fought. Labour is contesting the offending articles were

Labour council has courted conimmense problems of decline fought. Labour is contesting the offending articles were
troversy for its high-spending and decay, especially in the
and, in the GLC elections last inner areas. Population is fallyear, the biggest swing of 21.1 ing fast, jobs are moving out
per cent to the Tories was and pockets of unemployment
recorded.

The ward changes are therefore almost certain to redress
first anomaly and restore the
borough to Tory control.

With the ever-present problem
the National Front put up only 77
written as a result of first-hand
borough to Tory control.

Victory at Hillingdon would be

The summans of decline fought. Labour is contesting the offending articles were
every scat and the Conservatives, based," it said.

The articles, published on
other groups in some areas, only March 8, five days before the
five groups in some areas, only March 8, five days before the
five almost certain to redress
were
the conservatives, based," it said.

The articles, published on
other groups in some areas, only March 8, five days before the
five almost certain to redress
for almost certain to redress
fill and constraint the Conservatives, based," it said.

The content of the Conservatives, based," it said.

The articles, published on
other groups in some areas, only March 8, five days before the
fore almost certain to redress
for almo

support in the inner-city through information given by determination of Mr. boroughs where London's probone or more members of the almost total changes in ward summent for the Associated via the problems and the problems and in the conservatives was similar to that victories most likely in either conservatives was similar to that victories most likely in either the past two years has the resent Lambeth Central Brent, Ealing, or Hounslow—over the past two years has the resent Lambeth Central Brent, Ealing, or Hounslow—over the past two years has the light and there is the contempt of the formal lambeth central brent the resent Lambeth Central Brent, Ealing, or Hounslow—over the past two years has the light lambeth central lambeth central brent the lambeth central

15918 16343 16641 78818 19875 Outstanding bond drawn for 1973/74 Sinking Fund no. 4707/A356 to be presented with 1st January 1975 and subsequent coupons attached. Ourstanding bonds drawn for the 1975/76 Sinking Fund nos. 4048/A15 and 4706/A356, to be presented with 1st January 1977 and subsequent coupons attached. Outstanding bonds drawn for the 1876/77 Sinking Fund nos. 4923/A361 and 12013/A1693 to be presented with 1st January 1978 and subsequent coupons attached.

In leges Committee said that since to concernd.

NOTE:

Any Bonds presented for redemption in London should be lodged at the office of Morgan Genfell & Co. Limited during business hours for payment through an Authorised Depositary, Bonds cannot be accepted through the post.

The usual interval of four clear days will be required for examination.

The usual interval of four clear days will be required for examination.

The usual interval of four clear days will be required for examination.

Ath May 1978.

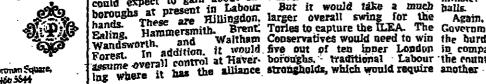
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lanninga major staged presentation temanding privacy and seclusion.



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Christopher Barrert on 01-486 5844. He Poreman Harel, Portman Square London WIH 9FL 01-160 5544

Note to stage one now by phoning

An end . . . and a beginning • Transfer fees

BY MICHAEL DIXON

and accidental pauses, since treatment,

to provide an editorial service to readers by reporting and discussing matters related employment, particularly for my viewpoint, that was of extensive readership, and in ported on jobs being dealt with the suffers and entered of the suffers of entered to insist ensure that he suffers no economic to insist ensure that he suffers no economic again the suffers no ec managerial and associated spe- a good decision because the view of the Financial Times's by consultancies unless the recialist workers.

-twinges of regret. For the indicated that the most interestwinges of regret. For the indicated that the most interesdirectory.

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Ruf we don't stor story.

Ruf we don't stor story. -twinges of regret. For the indicated that the most interesson why this is the last once why this is the last once why this is the last once while that the most interesson why this is the last once while the most interesson why this is the last once who had reason why this is the last once while the most interesson why this is the last once who had specially the column is that somehow failed to notice that the column hadn't appeared for not so unrealistic, as to think appear twice a week, on Tucs.

The indicated that the most interess and sorily just—After all, if employers are to have a right to anonymity in me want to work. It would make make whole what he'd be losing appearing—and sorily just—After all, if employers are to have a right to anonymity in me want to work. It would make make whole what he'd be losing appearing—and sorily just—After all, if employers are to have a right to anonymity in me want to work. It would make make whole what he'd be losing appearing—and sorily just—After all, if employers are to have a right to anonymity in me want to work. It would make me want to work. It would make me to work. It would make me want to work. It would make me want to work. It would make me want to work. It would make me to work the form to have a right to anonymity in me want to work. It would make me to work. It would make me to work the form to have a right to anonymity in me want to work. It would make me to work the form to have a right to anonymity in the column hadn't appear to the form to have a right to anonymity in me want to work. It would make me to work the form to have a right to anony

worthy matters, including student revolt, drove it into abeyon the start of a new U.K. opposite impression—journabeing handled for the employer operates in Europe in partners, including student revolt, drove it into abeyon the start of a new U.K. opposite impression—journabeing handled for the employer operates in Europe in partners, while they conditions.

The first is that the job is United States. BF and E. which "One of the larger frontend "We don't want to hear about available here, that will be yet operation by an American lists do not really have instant by a bona fide consultant or ship with Europearch Consultant or ship with Euro It stayed there through 1972, group, there quickly arrived a knowledge about everything agency which can be named, sultants, refers to the payments, half a year's salary." BF&E corporation, and the man's hest-their services.

This presented something of the corner in Los Angeles, and As before, the column will guarantee to honour any received the Revious concern. The pany's performance bonus job—a recommendation of the

appear twice a week, on Tues.

Although a mite shorter, its broad object will stay the same:

Although a mite shorter, its broad object will stay the same:

Although a mite shorter, its broad object will stay the same:

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Although a mite shorter, its broad object will stay the same:

Although a mite shorter, its broad object will stay the same:

Although a mite shorter, its being made experimentally end bonus. adds Billington, and if the results should fall short to leave his present job, but to leave his present jo broad object will stay the same:

To provide an editorial service a journalist nightmares. But it Algeria, and South Africa, as periment for at least the next will revert once more to justile ensure that he suffers no econo- a gap, between different em- because of the Inland Revenue will revert once more to justile.

contact it has given me with plans to develop its services to port could name the employing

weekly Jobs Column in a series writing and ringing to suggest a man in Los Angeles. After a for any help readers anywhere is notified in confidence of the The apparent record fee was question had certain definite which has run, barring holidays suitable cases for Jobs Column short telephone call I was able might be willing to give by way name of the employer. The third paid two or three years ago to year-end bonus was

to reply by return that the of advice about noteworthy is that the consultancy or one Michel Bergerac, on the The only trouble was that in paid on the spot, and half six group had an office just around questions and so on.

The correct in Lord Angeles and the company of the company is the company in Lord Angeles and the company is the company in Lord A But be warned lest a careless a quandary. It suggested, on that the man to speak to was also aim to report editorially quest by an applicant that his sum, I gather, was \$1.5m,—on system, he might not qualify in executive recruiting consultants reading of those words should the bright side, that there was called Paul Blair. That at least on specific jobs open to or her interest in the nost hearing of which the other day, his first year or work. To involved."

give rise to premature rejoicing sufficient interest to justify a gave the inquirer a bit more managers and specialists who should not be made known to a senior British recruiter said: eliminate this risk. S14.000 was from a quick check with con-

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TO-DAY BRINGS the last once- But people nevertheless kept request to be put in touch from everywhere. I would be grateful The second is that the column however, as "front-end bonuses." continues. "The executive in tations vanished immediately.

example a sought-after execu- when the change would mean said one London-based recruiter Easy come . . . tive who would be required by moving from an area where "But they were of only about

or-as I would prefer to hope re-start. On the dark side, it information than he could have speak English whether as their the employer until specific per "Blimey." If somebody paid me offered, plus another \$26,000 to sultants here, I gather that this that much, it wouldn't make me make whole what he'd be losing appealing—and surely just-

up to £20,000 tax free

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DIRECTOR OF FINANCE

The Client:

Tanzania

The Cashewnut Authority of Tanzania, a leading parastatal responsible for all aspects of the buying, processing and marketing of cashewnuts and associated by products. With assistance from the World Bank, the Authority is expanding its agricultural support services and processing capacity.

The Job:

Based in Mtwara, responsible to the General Manager for the finance and accounting functions. Key areas are financial planning, cash management and systems development. An important priority is assisting with the implementation of a recently designed management information system, and a particular feature is liaising with and preparing regular reports for the World Bank.

Must be a qualified accountant with substantial management accounting experience, preferably including some time spent working in Africa. Aged from 30. Executial personal qualities, within a challenging environment, are resilience, and an ability to motivate staff and to communicate effectively.

Pharmaceuticals

ment. The preferred age range is 30 – 40.

expenses if appropriate.

quoting reference 819 at

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experience ideally in Building Society practice.

SEGAS Floure, Katharme Street, Croydon CRO HU.

Croyden

The total package will be sufficiently flexible to attract the calibre of candidate required. The main features are a substantial salary, free of local taxes, supplemented by generous leave, free housing, car and other appropriate benefits.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

E. H. Simpson, The Executive Selection Division - FT723.
Coopers & Lybrand Associates Ltd., Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

Financial Director

Designate

Our client, a medium sized pharmaceuticals company located in South East England, is the U.K. subsidiary of an international group and is

Due to promotion, the requirement is for a Financial Director who, within

six months, will assume total responsibility for the entire Accounting and Financial Management function of the business.

Candidates, male or female, must therefore be qualified Accountants of

one of the leading institutes, preferably with a degree, be experienced in

controlling such a range of activities, and be familiar with most modern

techniques associated with a tightly controlled company. However, they

should also be positive and creative in approaching new concepts, and be

determined to succeed within such a demanding and vigorous environ-

The remuneration package is negotiable around £9,000 p.a. including profit share, plus company car, pension scheme, BUPA, and relocation

Please write in confidence to John Anderson, as Advisor to the company,

John Anderson & Associates Nortek House Smaller on Repension Bermingham B5 4U

Secretary

to Metrogas Building Society

The Metrogas Building Society is an independent society registered under the Building Society

Act. Originally set up in 1880 by employees of the old South Metropolitan Gas Company, it is

now incorporated in the South Eastern Region of the British Gas Corporation. There are

As the Principal Executive Officer of the Society directly responsible to the Board of Directors,

the Secretary is jointly accountable to the Chief Registrar of Friendly Societies for management

The successful man or woman will ensure that business is conducted in accordance with the

rules and policies of the Society as determined by the Board of Directors, and with a staff of 5,

Applicants must have a Secretarial Accounting qualification and desirably Associate

will maintain final accounts, prepare Annual Report and accounts for Audit and publication.

Membership of the Building Societies Institute coupled with some 5 years' management

experience means at 15315 to 26493 inclusive of Metropolitan Weighting allowance.

Piense write giving full details of age, analitications, experience and carrent

values, quoting reference O 4200, to the Personnel Manager, SEGAS.

approximately 1900 investors, 570 moregages and assets are approximately £2.0 million

committed to expansion by internal growth and acquisition.

Treasury Management Area Manager.

A vigorous and successful City based bank of long standing wishes to appoint an experienced manager to service its numerous industrial and commercial clients located in West London and beyond.

This will entail visiting Companies at a senior level. identifying their requirements and helping to supply these in a creative manner. The job is active, varied and stimulating, and requires initiative, drive and a high level of intelligence.

Desirable specifications: Banking, Accounting or Legal background. Industrial Commercial Treasury experience. Ability to get Business. Age 30/35.

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West End

to £14,000

A well established firm of Chartered Accountants with a progressive and rapidly expanding practice now seeks to recruit a General Partner designate to deal with both recurring and non-recurring work. The practice provides a complete range to financial services to its clients who range from international groups to smaller concerns. Candidates should be keen to extend their experience into the financial advisory fields.

imancial advisory fields.

Applicants, male or female, should have gained at least three years post qualification experience and have the personality and maturity to operate at

For further written information contact Jeremy Kidson or Richard Norman FCA quoting

reference 2130. Douglas Llambias Associates Ltd. Accountation of Mensgement Recruitment Consultants, 470 Strand London WC2RONS Tel. 01-836 9501 121, St. Victorit Street, Glasgow G2 5HW, Tel: 041-226 3101



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Our client, a major U.S. Electronics Corporation based in West London, is seeking 1 A _ a 's (23-27) to join their international division. These are essentially development positions designed to give the aucustral candidate an in-diph knowledge of company procedure. After a period of approximately 2 years extensive travel throughout Europe conducting investigations, current progression for those selected will be to a middle management post in Europe.

Salary will be negotiable but generous with the conversions of the generous expenses and penergy commensurate with the importance of these positions, For farther information please phone in confidence:

> Mr. M. Purteil of CHARLES LOXLEY ASSOCIATES 01-353 9183

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to assist in the management of large private clients' portfolios on a discretionary basis with a view to taking substantial responsibility at an early stage. The ideal candidate, male or female, should have had experience in a similar situation either with a stockbroker or with a merchant bank.

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The ideal candidate will be keen to discuss and develop ideas in the equity market in servicing a wide range of institutional clients. He/she will have had experience in research and/or fund management and will be capable of independent thought and action.

Both appointments are for candidates who will recognise an attractive opportunity to make a long-term career commitment to their organisation.

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Please apply:--. Jock Coutts. 7 Wine Office Court, London EC4A 3BY. 01-353 1858.

Accountants worth £5,000-£10,000

London area and North-East

This advertisement is aimed at the best of young management and financial accounting talent in Industry today — men and women who believe they're worth anything up to £10,000 and need a really valid opportunity to

We are a "household name" consumer product manufacturer with a 9 figure turnover now intending to strengthen our accountancy resources throughout the production, sales and marketing and central services functions. Our objective: to bring in new blood in the shape of high-calibre men and women who, although they will operate at different levels depending on age and experience, can all make an early impact on the quality and effectiveness of our financial control systems.

Business acumen and discipline are therefore high on the list of priorities. So, too, is the ability to thrive and survive under the pressures of

considerable growth within our industry, This expansion makes career prospects particularly attractive — both within our company and the major international group we form part of.

There are opportunities for qualified accountants in the London area and the North-East of England, and generous tringe benefits will include assistance with relocation to either area if required. There may also be one or two openings for part-qualified people.

REPLIES will be forwarded, cirect. unopened and in strict confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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Out of 150 applicants the successful 12: persons from our Januar, recruiting campaign started their six weeks Sales training course in April. The second phase of our sales plan demands another 12 men or women for the training scheduled to start on 16th July.

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The range of previous occupations of our sales staff include: Bank Clerks, Accountants, Systems Analysts, Programmers, School Teachers, Ex-Service Officers, Business Consultants, O & M Officers and sales persons from office equipment or other speciality fields.

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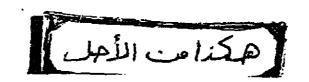
The demands of working for Kienzie are high - so are the rewards, putting many of our sales staff into the 70% tax bracket. If you could nork in any of the aboveareas - why not come and discuss your chances with one of our executives tonight between 5.00 pm and 9.00 pm at any of the following venues,



LONDON London Hilton, Park Lane. (Pompeii Room).
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NORWICH Hotel Nelson, Captain's Cabin, Prince of Wales Rd. If you are unable to attend but would still like to be considered write or telephone: D A Dodd. Sales Director. Kienzie Data Systems, 224 Bath Rd., Slough SL1 4DS tel Slough 33355.

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An interesting and rewarding appointment — opportunity for promotion in the medium term



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If 'yes' to all these, we are 90% certain we can help you get a better job quicker. We are not an agency but Europe's most experienced a secutive and professional career counsellors, so telephone us now for more information about our services.

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AN ESTABLISHED MULTI NATIONAL INVESTMENT BANK We invite applications from candidates, aged 32-45, who have acquired gractical administrative experience in effectively controlling a staff in excess of 20, preferably in a Merchant Bank, financial services or allied field. The successful candidates will report to the Main Board Director and be responsible for the total administration function, involving the administration of the Bank's building, related expenditure, in-house services and equipment, insurances, security, transport and communication etc. Experience in budgeting and cost control is important. Initial salary negotiable, £10,000-£12,500 + non-contributory pension, free family private health scheme, free life assurance, subsidised house mortgage facility at 3%. Applications in strict confidence under reference AM3848/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED 35 NEW BROAD STREET, LONDON ECZM 1NH - TELEPHONE: 01-588 3588 or 01-588 3576 - TELEX: 887374

Consultant Accountants up to £9,500

Price Waterhouse Associates require accountants to join the expanding United Kingdom division of their international management consultancy practice. Vacancies exist for appointments based in London, Birmingham, Bristol, Edinburgh, Glasgow, Leeds, Manchester, Newcastle-upon-Tyne and Nottingham.

You would be required to undertake a wide range of assignments both in the United Kingdom and overseas. Much of the overseas work is presently being conducted in developing countries and in this connection substantial overseas allowances are paid.

Consultants work closely with colleagues of other disciplines in developing and implementing solutions to business problems with particular reference to company organisation, corporate planning, profit improvement schemes and the design and installation of management information and control systems.

We are looking for qualified accountants who are resourceful and practical, have the flair and personality to deal with clients at board level and who would enjoy the creative challenge of problem solving in a wide variety of situations. The preferred age range is 26-32 and candidates should offer a minimum of 3 years post qualification experience in industry or commerce. Fluency in French would be an advantage.

Starting salaries will be negotiated up to £9,500 pa according to experience and ability. Training is provided in the techniques of management consultancy and the company's policy is to develop its own supervising consultants and managers. Career prospects are excellent and can lead to salaries in excess of £12.000 pa.

Candidates, male or female, should write for a personal history form, quoting reference MCS/1993 to Ashley S. Phoenix, Executive Selection Division. Southwark Towers. 32 London Bridge Street, London

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Foreign Exchange

Merchant Banking

A member of the Accepting Houses Committee is seeking to engage a dealer with approximately 5 years experience in foreign exchange and a sound knowledge of deposit dealing.

The position will provide opportunity to participate broadly in the business of one of the most internationally active of London's merchant banks, particularly in the provision of specialist advice to commercial clients.

Candidates should ideally be in their mid 20's. An attractive salary would be supplemented by the usual benefits and there are excellent prospects for

There is also a vacancy for a more junior candidate with dealing experience of 2 to 3 years.

Please telephone (01-629 1844 at any time) or write, in the first instance - in confidence - to J. M. Ward ref. B.7992.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

EXPORT DIRECTOR

c. £12,000

New position in growth industry

Following the recent appointment of a new Managing Director to the largest company in a major international Group, we are now looking for his Export Director. Historically, export has been part of the general sales activity, but, with plans for penetrating new markets and setting up overseas manufacturing, it was felt that an additional Director should take responsibility for export sales.

Products are fast-moving consumer goods, brand leaders in a growth sector. Exports, running at around £5m., represent 30% of total turnover. It is intended to lift this to 50% within 3 years.

Candidates will ideally be graduates with blue chip sales and marketing backgrounds. They should be aged in their 30's with the minimum of domestic ties as considerable travel will be involved from the London HQ. Export experience should cover Europe, North America and the Far East. Likely candidates will currently be managing an export team selling at least £3m. in world markets through distributors.

Salary is negotiable around £12,000 with a car and the usual large company benefits. There are particularly good promotion prospects stemming from success in this role.

Candidates should send a detailed career history to the consultant advising on this position, quoting reference G43/FT.

IVII Recruitment Ltd

Executive Recruitment & Selection 01-629 9496 40 Berkeley Square, London W1X 6AD

BRISTOL WATERWORKS COMPANY

COMPANY SECRETARY c. £11,500

The Company wishes to appoint a Secretary who will be responsible for the legal, secretarial and administrative matters of the Company and, in addition, will be a member of a small corporate management team.

Applications are invited from Chartered Secretaries of considerable experience who should preferably be qualified solicitors. It is not envisaged that applicants under 35 years of age will have gained the experience necessary for this position.

The starting salary will be negotiable at around £11,500 per annum. A Company car will be provided and resettlement allowances will be payable. Company staff are members of the Water Companies' Association Pension Scheme, which is a contributory scheme.

Bristol Waterworks Company, under an Agency Agreement with the Wessex Water Authority, is responsible for the water supply to 970,000 consumers in an area comprising most of the County of Avon and parts of Somerset, Gloucestershire and Wiltshire, It employs a staff of over 750 and last year its revenue amounted to

Application forms can be obtained from the General Manager and Engineer and must be returned by 26th May, 1978.

Bristol Waterworks Company Bridgwater Road, BS99 7AU Tel: Bristol (0272) 665881

WATER !!/\.LG

CITY COMMODITY BROKERS GROUP

require an Assistant Accountant, perferably with some post qualification professional experience, who seeks to make a career in the City. Computer experience not necessary, but company have ICL 2904 system installed. £5.500-£6,000 according to age and experience.

Replies to Box A6350, Financial Times
10 Cannon Street, EC4P 4BY

Company Secretary

This appointment is with a medium size Public Company engaged in contracting activities. There is an annual turnover of c. £40m with subsidiary companies in the UK and

Reporting to the Chief Executive, the Group Secretary will form part of the Management team. The Secretary's department provides a broad professional service to the Group, its subsidiary company Boards and the operating divisions. This involves work on corporate secretarial, Stock Exchange and related matters; the provision of a wide range of legal advice and responsibility for both Personnel and Insurance Services. There is some bias towards matters associated with contract law and conditions of

Applicants within the age range 35/45 could be either Chartered Secretaries with a legal qualification or qualified as lawyers with previous experience as Secretary of a Public Company. A mature, businesslike approach and a thorough understanding of company administration is essential.

A five figure salary will be offered plus a car, an attractive pension and other benefits. The position is located in a pleasant rural situation to the West of London and re-location expenses will be available.

Please write in the strictest confidence. briefly in the first instance, to P.J.G. Rolandi, Managing Director, (ref 825):-

Beckwell Selection International

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ASSOCIATED WITH COMPANIES WORLDWIDE.

PROPERTY BANK & ADMINISTRATION

Accountant/Banker

UDT is a major British banking and financial services group and our diverse interests include a substantial property lending portfolio. We now require an additional Loan Executive to join an experienced team of professionals engaged in exacting

Candidates should be skilled in financial analysis, report writing and viability studies and should have the personal qualities necessary for direct dealing at senior level. They should preferably be fully qualified accountants or bankers. Experience of the UK property scene would be an adventage.

We will offer a fully competitive recruitment salary based on qualifications and experience. Other benefits include noncontributory pension and life assurance and, after qualifying service, staff loan and mortgage subsidy schemes. A Company car will be provided in due course if necessary. For an application form please write or telephone



Robert Charleston, United Dominions Trust Ltd 51 Eastcheap, London EC3P 3BU. Tel: 01-623 3020

Expanding our activities we now require a well experienced person for the above post at our Head Office near Watford. Ideally the successful applicant, who will be between the approximate ages of 35 and 45, should have been involved in the property investment field at a senior level.

Reporting to the Board, the person appointed will be responsible for the management of our existing property and land resources and will undertake investigations and evaluations and make recommendations regarding future acquisitions.

A salary, reflecting the importance of the appointment, will be negotiated and other benefits include a company car, and membership of our Contributory Pension Scheme.

Applications, giving full personal and career details and quoting reference FT.101, should be addressed to: The Managing Director

THOMAS McINERNEY & SONS LTD. The Green Croxley Green Herts. WD3 3HN Tel: Rickmansworth 76622

UNIT TRUST **ADMINISTRATION**

Unit Trust Management Group in the City, E.C.3, requires an Assistant Accountant to be responsible for all aspects of Unit Trust Administration.

Salary up to £7,000 depending upon experience.

Please write to Box No. RD 4535, c/o Extel Recruitment, Pemberton House, East Harding Street, London, E.C.4.

GILT-EDGE MARKET

wish to recruit an actuarial student as an assistant in the Institutional Gilt-edge Department. Experience of the market would be helpful, but is not

After initial training, the successful applicant will advise clients under the direct supervision of an actuary/partner, and will also be involved in the development of technical support.

Apply in confidence to K. W. Wright, Esq., L. Messel & Co., P.O. Box 521, Winchester House, 100 Old Broad Street, London EC2P 2HX.

Deputy Finance Officer

The Confederation of British Industry has decided to strengthen its Head Office Finance and Accounts team by the appointment of a Deputy Finance Officer.

The successful candidate, male or female, will be required to prepare annual budgets; attend meetings of the Finance and General Purposes Committee; advise management on scope for increasing non-subscription income and develop the system of management accounts to monitor performance against budgets. He or she will also be required to work on proposals for developing and improving the pension scheme.

Applicants, in age range 28-45, should possess an accounting or secretarial qualification and have had relevant experience. Experience of computerised systems would be an advantage.



Salary will be around £8000 according to qualifications and experience with prospects of promotion.

Please write for application forms to RF Eberlie, at CBf, 21 Tothill Street, London, SW1H 9LP. Telephone 01-930 6711.

Charles Barker Confidential Reply Service

Merchant Banker

A major International Banking Group is seeking a young Merchant Banker for its Gulf based Merchant Bank. Applicants should be Chartered Accountants with at least two years Merchant Banking experience preferably in medium term lending. They should be between 25-28 years and prepared to live and travel in the

Please reply with full C.V. to the Security Manager, quoting reference 1469.

Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

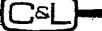
CREDIT ANALYSTS £5,500 - £8,000

Candidates with good Credit Analysis experience are invited to contact us with regard to a number of vacancies we are currently handling for International Banks and Accepting Houses. Candidates should have a minimum of 2 years analysis experience in a similar environment and formal credit training would be an asset.

These vacancies offer excellent promotional prospects to candidates with potential and good fringe benefits will form part of attractive remuneration Contact: David Grove packages.

170 Bishopsgate London EC2M 4LX 01-6231266 7 8/9

Berkshire



c.£8,500 + car

FINANCIAL CONTROLLER AND COMPANY SECRETARY

For a small, successful and highly profitable private group with turnover approaching £5m., employing about 160 people. The main activities are the import, manufacture, export and distribution of engineering based components. The group has a well deserved reputation for the high standard of its products and service and numbers many blue chip names among its customers.

The job is to head up the financial function, act as Company Secretary and in due course become more The job is to head up the mancial function, act as Company Secretary and in due course become more widely involved in other areas of the business. Accounting procedures are not, nor need to be, unduly suphisticitied – a V.R.C. is now replacing keyboard machines – and the post is seen as likely to attract a lively qualified accountant or company secretary with the potential to widen his or her horizons beyond the technical aspects of the job and grow with the company.

Salary negotiable around £8,500, good car. Profit sharing could in dua course add significantly to the base salary. For the right person this could be a career appointment with excellent promotion and

Errof but comprehensive details of career and salary to date, which will be treated in confidence.

E. J. Robins. The Executive Selection Division - RP511.
Coopers & Lybrand Associates Ltd., Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.



PORTFOLIO MANAGER

Negotiable Salary

Abbey Life Investment Services wish to appoint a Portfolio Manager to play an important role in the management of the equity portfolios of Abbey Life, Abbey Unit Trusts and the Excess

Insurance Group. The emphasis is increasingly world wide.

The responsibilities include the management of a small team of analysts and there is considerable scope for the exercise of personal initiative. We look for a positive contribution to investment and portfolio policy and the maturity to handle the subsequent implementation.

The appointment is a senior one. At least four years equity management experience is required, together with a professional university background. The Company offers a progressive and challenging career, with a competitive salary, mortgage subsidy and non-contributory pension scheme and generous staff benefits.

Please write with a full C.V. including current salary to: Peter Challens, Investment Manager,

Abbey Life Assurance Company Limited, 1-3 St. Pauls Churchyard, London EC4, Tel: 01-236 1555

Finance For Industry Limited

require a

TREASURY ACCOUNTANT

Finance for Industry Limited, owned by the major clearing banks and Bank of England, is a leading provider of development finance to British industry. We seek an Accountant to run the administration, accounting and dealer back-up services of the Group Treasury and Cash Management Department. This will entail responsibility to the Group Treasurer for recording and processing money t operations, for computerisco and manual cash books, bank accounts and for the recording of inter group financing.

We are looking therefore for a BANK TRAINED or QUALIFIED ACCOUNTANT with banking or money market experience, and capable of working under pressure to tight deadlines.

Remuneration will be of interest to those at present earning around £7,000 per annum. Other benefits include an advantageous house loan scheme and non-contributory pension scheme.

Please write to:-

MISS JEAN DAVIDSON ASSISTANT PERSONNEL MANAGER FINANCE FOR INDUSTRY LIMITED 91 WATERLOO ROAD, LONDON SELSNP.

with details of experience, qualifications and present salary level, which will be treated in strict confidence.

International Financial Economist

markets economist within depth and windge of foreign exchange markets. Applicant must have strong analytical skills and a proven ability to write and speak concisely. Repronabilities include a market report, monitoring and evaluating foreign money, and capital market developments and interfacing with clients and members of the firm. Position affords excellent opportunity in a growing area of a successful firm. Please send resume and salary requirements to

Rox A6435, Financial Times. 10 Cannon Street, London, E.C.4.

Deutsche Bank

London Branch

requires for its expanding business activities a

Corporate Finance Manager With extensive experience in lending and related banking-customer relationships.

Special skills in Eurocurrency short and medium-term lending, commodity trade financing and similar, sophisticated corporate business would be required.

Age preferably around 35. some knowledge of German language helpful but not essential.

Salary and fringe benefits offered will reflect the importance of this managerial position.

Please apply in writing giving full details of career and salary to date which will be treated in strict confidence to the General Manager.

Deutsche Bank AG, London Branch 10 Moorgate, London EC2P 2AT Tel:01-606 4422

MANAGING DIRECTOR

Process Engineering & Machinery Company £15,000 +

The successor to the present Managing Director will have the qualifications, experience and skill needed to lead this profitable, well established company from a £10 million turnover to £20 million turnover in the next five years, improving company performance so that it is in the top rank for its size judged from all aspects.

The company is an important subsidiary of a quoted Group. Success will lead to a seat on the Parent Company Board in two years and the chance to become Group Managing Director in about five

We have in mind a starting salary of £15.000 plus performance-related rewards in 1979, plus car, pension, relocation payments, etc.

Reply with full curriculum vitae in strict confidence to Chairman. Box A.6344, Financial Times, 10, Cannon Street, EC4P 4BY.

CREDITANALYSTS

Wells Fargo Limited seeks credit analysts having had credit experience with a major bank, preferably an American bank but this is not essential. A good working knowledge of at least one other European language is desirable. The salaries will be commensurate with qualifications and experience.
The positions are based in London: the usual fringe benefits will be provided.

Please write with full details to the Personnel Manager. Wells Fargo Limited, Winchester House, 80 London Wall, London EC2M 5ND.



An experienced Analyst is required to expand the coverage of an established and successful team in this sector.

The candidate will be expected to develop top level contact with executives in industry and produce high quality written work with the objective of establishing a reputation in his own field within the sector.

Salary, including benefits, should not be an obstacle for the right candidate.

Please write or telephone in confidence to: Bernard Lardner

> LAING & CRUICKSHANK The Stock Exchange

01-588 2800

VPAdministration Banking-Bahrain

for this fast growing international bank, owned by the seven Arab states in the Gulf. Responsibilities will include credit administration, information and communications systems, manpower planning and operations. Additionally he will coordinate the annual operating plan and liaise with lawyers, auditors and advertising/PR agencies.

Candidates, aged 35 to 45, must be graduates with at least 10 years' relevant management experience in international banking. They must be sound administrators with well-developed human relations skills. Salary is negotiable up to \$50,000 tax free, plus free furnished accommodation and other benefits. Long term career prospects are good.

Please write with brief details - in confidence - to I. R. Lloyd. Ref. B.1071/1.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

Marketing Director

MFI Furniture Centres

MFI is one of the fastest growing retailers in the country selling domestic, mostly home-assembled, furniture through a rapidly growing network of nearly 60 retail stores.

The Marketing Director will join the top management team at the Wembley headquarters and can expect election to the main board within a year. Responsibility will be for the creation, development and control of a promotional advertising budget of over £3m, and for market planning and forecasting, and market research.

The preferred age range is 30 to 40. A successful record of marketing and advertising management in the retailing of fast-moving consumer goods is essential, together with the numerate intelligence and aggressive enthusiasm necessary to fit into a young and successful management team.

Salary - negotiable - and profit share will total around £20,000 with appropriate cut, pension and other benefits.

Please write in strict confidence to W. A. Griffith ref. B.23507.

This appointment is open to men and nomen.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

AMERICAN BANK IN LONDON seeks TRAINEE CREDIT ANALYST

to join a team of analysts who provide the support for our international lending area in our London Branch. Candidates should be between 22 and 28. with a degree or other higher educational qualifications in accountancy, economics or closely related subjects. Experience in credit analysis could be advantageous, but is not absolutely necessary for this position,

Salary negotiable and fringe benefits associated with banking employment.

If you are interested in this opportunity, please address your written application, giving details of your qualifications and/or experience, to:

Miss G. Bock, FIRST NATIONAL BANK IN DALLAS, 60 Aldermanbury, London EC2V 7JT.

EXPANDING FINANCIAL CONSULTING COMPANY

CONSULTING COMPANY
Opportunity exists for a 85:. Mining Engineer to join a team of hards working Financial Consultants. The successful candidate will meet the following requirements: BSc. Mining Engineering Dagree with particular knowledge of the Gold Mining industry. Several years experience in financial research of mining houses and institutions would be an advantage. Commencing salary 16.500 p.a.
Curriculum Vilus with reply to Bo. A6347, Financial Times 10 Conton Street, ECAP 48Y

FIRST CLASS OPPORTUNITIES available to qualified student and experienced accounting personnal Contact Alec Moore on 01-628 269!



Deutsche Bank London Branch

requires for its active and expanding dealing operations a dynamic

Foreign Exchange Dealer and an experienced

Deposit Dealer

aged preferably 23-28 years with a minimum of four years of active dealing experience. The deposit dealer should have a knowledge of CD dealing. Salary and benefits will be commensurate with the successful candidate's experience and the responsibilities of the position. Please apply in writing giving full details of career and salary to date which will be treated in confidence to:

Deutsche Bank AG. London Branch 10 Moorgate, London EC2P 2AT Tel:01-606 4422

ZOOLOGICAL SOCIETY OF LONDON Applications are invited for the post of FINANCE OFFICER

to the Society, which conducts a range of research and other scientific and educational activities together with the operation of London Zoo and Whipsnade Park. The zoos have extensive amenities, including catering and retail companies. He:She will be responsible for all financial and management.

accounting functions and will continue the maintenance of a sound budgetary control system.

Candidates should have a recognised accountancy qualifica-

tion, senior management experience and an appreciation of data processing possibilities in accountancy routines. Salary approximately £9.500 p.a. with generous leave, sick leave and pension provisions.

Please apply, in writing, as soon as possible and not later than 19th May, giving personal details and brief career history to Establishment Officer, Zoological Society of London Regent's Park. London NWI 4PY from whom further details of the post may be obtained

THE ENGLISH ASSOCIATION INVESTMENT TRADING COMPANY LIMITED require an additional

STERLING DEALER to augment their present money market activities.

Must be fully experienced in inter-bank deposits, treasury and commercial bills, certificates of deposit, etc., and have sufficient contacts to develop the existing business.

Age of the successful candidate envisaged as approx. 25:35 years and should possess the flatr and self-confidence to deal in a highly

and should possess the noncompetitive market.
Salary and fringe benefits negotiable.
Apply with full curriculum vitae to R. A. Chandler
The English Association Investment Trading Company Limited
4 Fore Street, London EC2Y SEM

Portsmouth Polytechnic Applications are invited for the post of

Head of Department/ Professor of Business Studies

present Head of Department as Dean of the Regional Management Centre, Portsmouth. The Appointment will date from 1st September 1978 or as soon as possible

Salary according to Burnham Scale for Head of Department Grade VI £9,345 to £10,305 per annum Further particulars and application forms may be obtained from the Staff Officer, Portsmouth Polytechnic, Alexandra House, Museum Road, Portsmouth, PO1 2QQ, to completed applications should be returned by 26th May 1978. Please quote ref: C61.

STOCKBROKERS

We require an Investment Analyst with knowledge of all sectors of the market but in particular engineering shares. This position will probably suit a person in the age group 25-30.

Salary negotiable plus usual fringe benefits. Write Box A.6348, Financial Times, 10, Cannon Street, EC4P 4BY.



Deutsche Bank London Branch

requires for its active and expanding international bond operations a

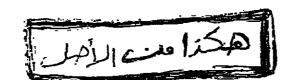
Junior Bond Dealer

Applicants should be in their 20s and have had some experience in dealing in Eurocurrency bonds together with the technical aspects of the market.

Salary and benefits will be commensurate with the successful candidate's experience.

Please apply in writing giving full details of career and salary to date which will be treated in confidence to:

Deutsche Bank AG, London Branch 10 Moorgate, London EC2P 2AT Tel:01-606 4422



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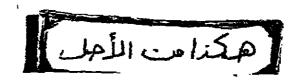
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R. Dag



Financial Controller

Kingston, Jamaica J\$30,000 p.a.+ (This appointment is open only to Jamaican nationals or to persons married to Jamaican nationals)

A Group of three Companies in Jamaica, associated with a major International Group, has a requirement for a Financial

Controller Based in Kingston, the Financial Controller will be responsible to the Group Financial Director for all financial and management accounting and will play a key role in financial planning and business

development. Applicants should be fully qualified members of the ACA. ACMA or ACCA and have had 3-5 years postqualification experience within the fast moving

The ability to work effectively with all levels of management is essential. The preferred age range is 28-35. The appointment provides scope

for advancement locally, or within the International Group. In addition to the salary indicated above, an attractive package of fringe benefits, including superannuation will be offered.

Please apply in the first instance giving age and full details of qualifications and experience to date to:-K Long,

MOXON Moxon Dolphin & Kerby Ltd.,

MOXON Matter Deputing Ready and, 60 St. Martin's Lane, London WC2N 4JB.

V. C. V. C. DOV Please quote ref. 278/KL/FT. consumer goods industry. & KERBYLTD

MANAGEMENT SELECTION

ASSISTANT GROUP ACCOUNTANT

City of London

Booker McConnell Limited, a public company with a turnover in excess of \$523m. and whose principal activities are food distribution, engineering and overseas trading, requires an Assistant Group Accountant, and have instructed us to collect applications on their

A retirement later in the year necessitates the recruitment now of a qualified accountant to join the small Head Office team, to take over responsibility for the parent company's accounting function, and to be involved in the preparation of the Group's accounts, budgets and forward plans.

The successful applicant, who must be qualified, will probably be 28-32 and must have some experience in consolidation work, and have an up-to-date knowledge of technical developments within the accountancy

Applicants should write in the first instance, giving full details of experience, qualifications and present salary te:—

PANNELL FITZPATRICK & CO.. Lee Rouse, London Wall, London EC2Y 5AL.

FINANCIAL CONSULTANTS Circa £10.000

Continued expansion of business has resulted in two vacancies with MLH Consultants Limited for qualified accountants in their thirties with suitable post qualification experience to assist clients in improving the profitability of their businesses and if appropriate in their re-organisation.

One appointment will be for a senior man or woman with perhaps a merchant banking background who will have the experience and contacts. to execute merger and acquisition assignments on behalf of comorate clients and to advise them also on taxation matters. The successful applicant will be based in London and should justify a salary expectation in excess of £10,000.

The second of th A second appointment will be for a man or woman with wide practical experience in industrial and commercial enterprises who has the analytical skills to expose business problems and the presence to motivate management towards their resolution. The successful applicant may be based in the Midlands and will be looking forward to a salary approaching £10,000.



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Applicants should write in complete confidence to the Managing Director, MLH Consultants Ltd., 148/150 Grosvenor Road, London SWIV 3JY, with relevant details of career to date including

Consulting Group of Companies Business Management up to £9,000 + car

RESEARCH

Northcote & Co. are expanding their research department and seek applications from analysts aged about 30 who have 3/5 years experience and proven ability in a specialise sector. Salary by negotiation.

Please reply to The Research Partner, P.O. Box No. 548, Copthall Close, EC2P 2JJ.

JUNIOR EUROBOND DEALER

An international investment bank located in Mayfair area seeks a Junior Dealer with 6-12 months' experience to operate in the field of Japanese convertible bonds. A knowledge of Schweizer-Deutsch will be an advantage. The salary envisaged will be around (5.000 per annum, plus free buffet luncheon.

Applications in writing to Box A6346 Financial Times, 10 Cannon Street, EC4P 4BY

A TWICE WEEKLY JOBS COLUMN!

Commencing next Tuesday, May 9th, the Jobs Column, written by Michael Dixon, will appear on Tuesdays and Thursdays.

This is a step which we believe will benefit both readers and advertisers by increasing the versatility of the Financial Times as a medium for recruitment advertising and associated fields.

For further details on advertising on Tuesdays or Thursdays telephone 01-248 4601 or 01-248 4886

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

field, young executives are required by Lloyds Bank International to fill posts at various levels in a team involved in the development, marketing and execution of international

Successful candidates will probably be aged between 23 and 32 and will have a professional qualification in accountancy or law, or have an MBA degree. A working knowledge of at least one toreign language is preferred since some toreign travel will be trivolved. We are particularly interested in hearing from candidates with some previous experience of international corporate finance as well as from other candidates wishing to embark upon a career in this field.

An attractive salary will be offered, commensurate with experience. Additionally, the Bank offers a first class range of benefits which include non-contributory pension scheme, mortgage and loan facilities.

Please write giving full details of qualifications and experience to date, to: G. P. Stapley, U.K. Personnel Department.



being undertaken.

LLOYDS BANK **NINTERNATIONAL**

40-68 Queen Victoria Street, London ECAP 4EL. A member of the I leave Bank Green

MERCHANT BANK Senior Executive: Project Finance

We are a consortium bank headquartered in the City of London with an especially resourceful and homogeneous shareholder group.

To support our growth we wish to develop our project financing capability and are seeking an individual with the following background:-

Several years' experience in project finance with a leading

Good contacts among leading international engineering and construction companies Direct contacts in countries/areas where major projects are

Preferably some foreign language ability.

This is a senior position which will be remunerated accordingly including a good benefit package.

Suitably qualified individuals should send in complete confidence a hand written letter describing the reasons for applying, together with a curriculum vitze to:—

M. J. Gibbs, General Manager,

LONDON CONTINENTAL BANKERS LIMITED, 2 Throgmorton Avenue, London EC2N 2AP.

County Treasurer

£12,681 x £294 (3) to £12,963 plus supplement of £208.58

Applications are invited for this appointment, which will become vacant on the retirement of the present County Treasurer. Mr. H. Lawson, in November 1978. Candidates should be able to demonstrate that they possess appropriate qualifications and experience to lead the County Treasurer's Department, to provide comprehensive financial advice to the Council and its Committees, and through membership of the Chief Officers' Management Team to contribute towards the formulation of corporate policies for the County Council.

Application forms and further particulars for this post are available from the Personnel Officer, County Hall, George Row, Northampton NNI IDN (telephone (0604) 34833 ext. 5187), and should be returned to me by 19th May 1978. jeffrey Greenwell, Chief Executive



Business Development up to £9,000 + car

successful and rapidly expanding company in the emertalisment adustry is establishing two new positions. One is for a Businers languagement Executive who will act as Executive Personal Assistant of the Chief Executive and will accordingly be involved in all aspects the company. Age: around 30. Qualifications: Eraduate with usiness studies degree.

RECRUITMENT CONSULTANTS

CAMPARI LIMITED

A major supplier of goods in the leisure industry

is seeking to fill the post of

to be responsible to the Finance Director for supervising an accounting department of some 20-25 people. Administrative flair, qualities of leadership and good accountancy experience are essential for this job; an accountancy qualification

This is a senior position and candidates earning less than £7,000 are not likely to have had adequate experience or

Applications with full career details should be addressed to:

The Finance Director, Campari House,

26/28 Somerton Road, London, NW2 1RY.

HAVE YOU EXPERIENCE IN

RAISING FUNDS FOR INVESTMENT

We are a research-based organisation in the West End. If you have a proven record and can introduce

us to new clients who might be interested in an

exciting and expanding market the rewards could be

Please write with brief details, in confidence, to

Box A.6349, Financial Times, 10, Cannon Street,

MEMBER OF

THE STOCK EXCHANGE

with a sound and expanding private client business wishes to Join

a London Broking Firm on a commission/salary basis.

All enquiries Write Box A.6351, Financial Times, 10, Cannon Street, EC4P 4BY

APPOINTMENTS WANTED

responsibility for the post.

EC4P 4BY.

CHIEF ACCOUNTING ADMINISTRATOR

Northamptonshire

Treasurer's Department

DÖCUMENTARY CREDITS CLERK, £4,000 c. 4 years exp., loag-term promotional aspects good. City m-bankers, spe 22 +. Please ring V.P.N. Employment (Agy), 283 6022.

LEGAL NOTICES

No. 001334 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of STRIVEFINE LIMITED
and in the Matter of The Companies Act.

and in the Matter of The Companies Act.

1948.

NOTICE IS HERREY siven that a
Petition for the winding up of the abovenamed Company by the fligh Court of
Justice was on the 25th day of April 1975,
presented to the sald Court by IMPERIAL
GROUP LIMITED whose registered office
is at imperial House, I Grosvenor Place,
5W1 in the County of Greater London,
Tobacco Manufacturers, and that the sald
Petition is directed to be heard before the
Court sixting at the Royal Courts of
Justice, Strand, WCA 2LL on the 22nd
day of May 1078, and any creditor or
contributory of the sald Company desirous
16 support or opoole the making of an
Order on the said Printing may appear at
the time of hearing, in person or by his
counsel, for that purpose; and a copy of
the Petition will be furnished by the
undersigned to any creditor or contribu-

Order on the soil Printing may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Pritting will be invitabled by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

TROWER STILL & KRELING

TROWER STILL & KRELING

S New Square.
Lincoln's lim. London, WC2.
Ref. RGW/AIR. Tel. 01-405 3812.
AGENTS: FOR: J. N. B. SPARKS, Bedminster, Evision BSS 71R.
Solictions for the Prittings.

NOTE—Any person who intends to appear on the hearing of the said Petition trues serve on, or send by post to, the above-named notice in writing; of his intention so to do. The notice must state the name and address of the person, or first firm, the name and address of the Birm and must be sizned by the person or firm, of his or their soliction (it any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not latter than four o'clock in the afternoon of the 36th day of May 1972.

PERSONAL

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HIS SERVICES; Wide International experience in Con-taking Engineering and Oil Industries. Complex Protect Planning and Organisational Strengths. In-depth knowledge of U.S. Governin-depth numerouse is y.b. Govern-ment Agencies.

Know-how of the All-round Euglness-man accustomed to operating in the International Arena of the Middle East, Africa and Europe.

Presently based in Washington D.C. Write Box A. 2002, Financial Times. 10, Camon Street, ECIP 42Y.

Opportunities, Corporation iotels and Travel iook Publishers

Premium positions available (Minimum size 40 column cms.) 51.50 per single column cm. extra For further details write to:

Classified Advertisement Manager, Financial Times, 10, Cannon Street, ECAP 4BY.

Financial Director ENGINEERING

A major manufacturer of Precision Engineering products, world leader in its markets and a member of a well known British international group, seeks a Financial Accountant.

Aged ideally c. 30 and qualified, you must be experienced in all aspects of financial accounting, in computerised systems and costing in an industrial environment, preferably engineering. Candidates above the ideal age will also be seriously considered.

Reporting to the Account Manager and controlling a department of 8 you will prepare and interpret financial information, forecasts and budgets for Company and Group Management using fully computerised systems. You

will also make available costing information as required.

Based west of London, this position offers outstanding prospects, which are not confined to the Company itself. to an accountant seeking involvement and the opportunity to be creative. The salary is negotiable and conditions of employment are good.

Please write to Richard Varcoe (quoting FT 114) showing how you meet the specification and enclosing details of your career to date.

Lee Jansen Recruitment Ltd., Manpower Consultants,

5 Lower Temple Street. Birmingham B24JD

FOREX RESEARCH LTD.

London, New York, Washington

FOREX RESEARCH produces detailed foreign exchange analysis and forecasts in regular reports and consultancy work for central and commercial banks, international companies and others. An integral part of the service is a comprehensive databank with on-line access facilities, and special international conferences, held periodically in Europe and America. Expansion of the company has resulted in the creation of two new posts:

Marketing Manager c. £9-10,000 p.a.

A Marketing Manager is required to promote Forex services in Europe and North America. Candidates should have a record of proven success in selling financial services.

Experience in the treasury function of a multinational company or bank would be an advantage. An economic, account-ing or MBA qualification is preferred and fluency in a second language is essential. Age late 20s to early 30s. Salary negotiable and will include an element related to performance.

Economist

c. £8-9,000 p.a. An economist is sought to write reports and provide consultancy advice. The post requires an economist of high calibre, probably possessing a second

Applicants will have had at least two years' experience in analysing and writing on monetary and balance of payments developments and will probably be aged late 20s. Ability to work in a team, handle direct client enquiries and to produce clear, concise reports to strict deadlines is essential. A working know-ledge of French would be a major advantage.

Replies, which will be treated in strict confidence, should be addressed to:

The Managing Director, FOREX RESEARCH LTD. 26 Red Lion Square, London WCIR 4RL

c.£7,000 Young Accountant

A major international group requires a young accountant for wide-ranging responsibilities in its City-based head office. It offers first-class experience in a variety of accounting disciplines, some overseas travel is possible and there are good prospects of career progression within the group.

The position is particularly well suited to qualified accountants c. 25 with flexibility, flair and ambition. It calls for a good professional "all-rounder" who seeks a high proportion of non-routine work and would like to be part of a close-knit team. For further information contact E. S. Moore

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London ECIA 7AA Tel: 01-600 8387

the Management.

ART GALLERIES

BLOND FINE ART, 33, Sackville St., W.1. 01-337 1230, MAXWELL BLOND -Pakrings and Watercolours, Until 3 June, Mon.-Fri. 10-5, Sals, 10-1, June. Mon-Fr. 10-5. Sats. 10-1.

BROWSE AND DARBY, 19. Cork St., W.1
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W.C.2. 01-835 1139.

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FIELDBOURNE GALLERIES. 63. Overlands, N.W.8. ART IN RELIGION.
FOX GALLERIES. Exhibition of the pail lings by British and Eurobean Art from 1700-1965. 5-6. Cork Stream London. W.1. Tel. 01-734 2526. Weedsys 10-5. Sats. 10-1.

COMPANY NOTICES

LINREAD LIMITED ORDINARY SHARE CAPITAL
NOTICE IS HEREBY GIVEN that the
rdinary share transfer books of the
smeany will be closed from Taursday,
3 May, to Friday, 25 May, 1978, both
buts inclusive, for the preparation of warrants. By Order of the Board. G. H. EDWARDS, Secretar THE HAMMERSON PROPERTY AND INVESTMENT TRUST LTD.

NOTICE IS HEREBY GIVEN that the Transfer Boots of the Company will be come only on the 26th May, 1978, Order of the Board By Order of the Board Law Bark Law. 100, Park Lane.

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THE GREAT BRITISH STRIP
Show at mindight and 1 a.m.
Mon.-Frl. Closed Saturdays, 01-437 6455

CITY OF EDINBURGH D.C.

\$1.500.000, Issued 28th April, 1978, at an average rate
of 74°, p. a. Applications totalled £7.5m.

COMPANY NOTICES

NESTLÉ S.A.

Cham and Vevey (Switzerland)

THE 111TH ORDINARY GENERAL MEETING OF SHAREHOLDERS is to be held at 3.00 p.m. on Thursday, 18th May 1978, at the " Palais de Bezulieu" LAUSANNE (SWITZERLAND).

AGENDA

1. Approval of the Accounts for 1977 and of the Annual Report. 2. Release from responsibility of the Board of Directors and of

3. Decision regarding the appropriation of the net profit.

4. Elections in accordance with the Articles of Association.

The owners of bearer shares may obtain their cards giving admission to the general meeting (with a proxy) at the Company's Transfer Office in Cham up to Tuesday 16th May 1978 at noon, at the latest. The cards will be delivered against the statement of a bank that the shares are deposited or upon deposit of the shares in the offices of the Company where they will remain blocked until the day after the general meeting.

The report Nestlé 1977 with the annual report of Nestlé SA (comprising the Balance Sheet and the Profit and Loss Account with comments, the Auditors' Report and the proposals for the appropriation of profits) is available as from 5th May, 1978, to the holders of bearer shares at the Registered Offices at Cham and Vevey, and at the Offices of the Paying Agents of the Company.

The holders of registered shares whose names are entered in the Share Register will, within the next few days, receive at their last address communicated to the Company, an envelope containing the Notice for the General Meeting, together with a form comprising an application for obtaining a card giving admission to such meeting as well as a proxy. On the other hand, the aforesaid report will be dispatched a few days later.

The shareholders are requested to address any correspondence concerning the General Meeting to the Transfer Office of the Company at Cham (Switzerland),

The Board of Directors,

Cham and Vevey, 1st May, 1978.

The First Quarter.

Net earnings increased by 33% over the first quarter of last year.

Three months ending

·		<u> </u>
AVCO CORPORATION	1978	1977
	(Thousands	of dollars)
REVENUES Financial services	\$223,459	\$190,981
Products and research	142,695	129,029
Recreation and land development	26,221	18,762
	<u>\$392,375</u>	\$338,772
EARNINGS FROM CONTINUING OPERATIONS	\$. 28,067	\$ 20,784
EXTRAORDINARY TAX CREDITS	\$_1,154	\$ 1,110
NET EARNINGS	<u>\$ 29,221</u>	\$-21,894
Net earnings per common share, primary	\$2.21	\$1.63
Net earnings per common share, fully diluted	\$1.21	. \$.95

AVCO DIVISIONS AND SUBSIDIARIES:

FINANCIAL SERVICES

Avco Financial Services, Inc. • Carte Blanche Corporation • Cartan Travel Bureau, Inc. The Paul Revere Companies

PRODUCTS AND RESEARCH

Avco Aerostructures Division • Avco Electronics Division • Avco Everett Research Laboratory, Inc. • Avco International Services Division • Avco Lycoming Stratford Division • Avco Lycoming Williamsport Division • Avco Medical Products Division • Avco New Idea Farm Equipment Division • Avco of Canada, Ltd. Avco Specialty Materials Division • Avco Systems Division • Ben-Mont Corporation

MOTION PICTURES AND LAND DEVELOPMENT Avco Community Developers, Inc. • Avco Embassy Pictures Corp.

Write today for a copy of our annual report.



Parliamentary privilege: why the Speaker got it right

BY ROBIN MAXWELL-HYSLOP, M.P.

law than it is to statute law. consuctudo Parliamenti."

in which a number of functions were intermingled: new legislation, declaration of existing law, consultation as to precedent and custom from time out of mind, the granting of petitions, and the settlement of disputes. To these were sometimes added the punishment of individuals. This list is not exhaustive, but it serves to indicate the diverwithin the royal presence.

origins by the very terms in that Parliament shall perform leges committee, I do not doubt which the royal assent is still its task. given: to public bills and privilege is common to have been punished by the words (La Parliament as a whole in some House of Commons for breach side it. Treasonable speech in raising of the Words (La Parliament as a whole; in some House of Commons for Side 16. It also not lose the Reyne) le veult; to a public bill details it differs as between the offence would have had to character of an indictable authorising the raising of two Houses. In extremis, Parlia—the offence would have had to two Houses. In extremis, Parlia—the offence would have had to character—of an indictable ment as a whole can enforce its be explated (inter alia) by offence when quoted outside collective privilege in each of rectifying the injury to the parliament on the grounds that the offence when quoted outside parliament on the grounds that the offence inside Parliament on the grounds that the offence when quoted outside parliam which the sovereign acknowjudges who flout it (b) by pass—
ledged the right of Parliament ing an Act of Attainder which believed that privilege gives parliamentary prosecution. ainsi le veult. Personal bills, named in the Act. however, which were and still

separate organs developed for ment may not exceed the ament, in the words of Article successful action for defamation the discharge of these and other customary power of that House Nine of the Bill of Rights, and in respect of a full and accurate functions of the King as the unilaterally to punish. and administration. Various House can extend its existing This does not, however, mean exists not because of any courts (for instance, the High frontiers of privilege unilater, that the House of Commons extension outside Parliament of Court and the Court of the Star ally: this does not, of course cannot or does not itself limit fountain of legislation, justice It is accepted that neither tion. sary in order that the body con- task. One of its important state, or the House of Lords, and entirely predictable. cerned should be able to carry extra-mural extensions is, how nor may he continue speaking out the task entrusted to it. ever, of importance, and will when ordered to resume his MP for the Thorson Division of Deco

tive of the origin of parliamen- the common law, and collec- committee. In a recent case, Commons itself rather than tary privilege, since this is more tively came to form part of one such witness claimed that upon the law-enforcement akin to the origin of common what is known as the lex et he had been victimised by the bodies outside Parliament. It

TO THE public at large the In the case of the High-Court become increasingly so if select seat by the Chair. For failing to parliamentary of Parliament (which consists committees become an ever comply with these and other privilege may appear somewhat of the crown-in-Parliament, the more effective organ for bring- interdictions, the House may esoteric; on occasions, however. Lords and the Commons) this ing the executive under parlia- itself punish a Member, even to it is brought to mind that the surrogate extension of the mentary control and scrutiny, the extent of expelling him. perimeter of parliamentary crown's own prerogative came That is the power to protect Treason is no less treasonable privilege falls outside Parlia- to be accompanied by practices witnesses who have given because spoken on the floor of ment itself, and its members, which acquired their own offence to their extra-parlia- the House instead of elsewhere To recognise this perimeter authority by passage of time, mentary employer in the course but the duty of punishing is requires an historical perspec analogous to the development of of giving evidence to a select then falls upon the House of

nationalised industry which will be noted that some of these

6 Words written or spoken outside Parliament which constitute a contempt of court do not has reported to the House.

lose that characteristic because they have been

uttered in the House of Commons 7

court, nominally or actually and privileges, or more con- ployer. Had that witness been cisely parliamentary privilege, able to substantiate his claim One is reminded of these is that it is necessary in order to the satisfaction of the privi-

appropriate formula for the believes to have been in con-speech, and debates or proceed tempt of it, and punish that ings in Parliament, ought not to person accordingly, with the be impeached or questioned in person accordingly, with the beimpeached or questioned in reservation that such punish- any court or place out of Parliament, bas the duty to punish the offender or offenders.

Such qualified privilege as a protection against a second declaration for defauntion.

sity of function performed at ancient and undoubted rights which embarrassed his emboth that his oppressor would

to withhold supply, namely (La specifies a punishment to be absolute freedom of speech to Words written or spoken outside Reyne) remercie ses bon sujects, imposed on a named indi-MPs during official proceedings Parliament which constitute a accepte leur benevolence, et vidual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which is in the chamber (and, by extendant bills widual for an offence which bills widual for an offe sion, to committees of the camer lose that characteristic In addition, each House may House engaged in formal sit- because they have also been are in the nature of a petition summon and have brought in tings). But such is far from uttered under circumstances in for a special act of royal grace custody before it any person being the case. Privilege merely which the House of Commons. become law by an especially within the realm whom it enjoins that the freedom of rather than a court external to

Court and the Court of the Star ally: this does not, of course, cannot or does not itself limit parliamentary privilege, but by Chamber) and councils (for exclude the possibility of such the freedom of speech of its reason of the defences specifiinstance, the Privy Council) at extension by act of Parlia-Members: it does indeed do just cally laid down in statute law developed, each of which ment, that is by statute law that, by both custom and stand- against an action for defams-possessed, by reason of the rather than by autoresolution. ing order. A Member may not tion, be it libel or slander, Nor, theoretical presence of the In practice, the perimeter of (among other things) infringe as we have seen, can either sovereign within it, extensions parliamentary privilege does the subjudice rule, refer in House by autoresolution extend or projections of the royal not often extend outside the debate to the proceedings of a the scope or extent of its prerogative. Apart from this precincts of the palace of committee of the House which privilege, even were it minded origin, these extensions of the Westminster, because it does has not yet reported to the to do so. royal prerogative were in a not need to do so in order that House, speak insultingly of the. The Speaker's ruling was, greater or lesser degree neces- Parliament may discharge its sovereign, a foreign head of therefore, both entirely correct,

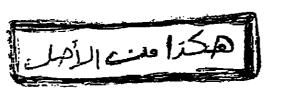
The origin of Parliament The justification for this employed him as a direct con-breaches of privilege would not itself lies in the King's court, package, collectively termed sequence of his giving evidence be such if spoken outside the House by anyone: for instance, there is no breach of privilege in a newspaper commenting on proceedings in open session of committee of the House of Commons before the committee

Confusion has recently arisen

in those who have not distinguished between inability to seek civil damages for defamation in a court of law when defamatory words spoken in Parliament are accurately re ported bona fide outside Parliament on the one hand and a quite ill-based supposition that anything said in Parliament can with impunity be repeated out-

as such is a statutory declara- report outside Parliament of





Financial Times Thursday May 4 1978 APPOINTMENTS

Taylor Woodrow Group changes

R. Frank Gibb is to become chairman and managing descent of the first of the first

INDUSTRIES has announced the papers, has been elected president of Dr. K. J. Wootton as managing director of NEI for 1978-79. He succeeds Mr. Jack SIMS AND COGGINS.

(Projects), the company formed recently to bring together and expand the power engineering projects of Reyrolle Parsons, and the power engineering project activities of Clarke Chapman. Dr. Wootton was previously commercial director of GEC Turbine Generators.

**

Professor Ayodele Ogunsheye Forup and as chairman of the Soard of directors of the Rank man and chief executive of the Soard of directors of the Rank man and chief executive of the Soard of director, whilst retaining a director of Simiam and Mr. K. Elkington becomes sole managing director of Headiam Mr. K. Elkington becomes sole managing director of Headian Mr. K. Elkington becomes sole managing director of Headian Mr. K. Elkington becomes sole managing director of Headian Mr. K. Elkington becomes sole managing director of Headian Mr. K. Elkington becomes sole managing director of Headian Mr. K. Elkington becomes sole managing director of Headian Mr. K. Elkington becomes sole managing director of Headian Mr. K. Elkington becomes sole managing director of Headian Mr. K. Elkington becomes sole managing director of Headian Mr. K. Elkington becomes sole managing director of Headian Mr. K. Elkington becomes Sims Mr. A. A. S. Bryans, Mr. Robert Mr. A. A. S. Bryans, Mr. A. A. S. Bryans, Mr. Challing Mr. A. Challing Mr. A. A. S. Bryans, Mr. Challing Mr. A. A. S. Bryans, Mr. Challing Mr. A. Challing Mr. A. C

of Wallman Engineering Africa
man. Mr. C. J. S. Standen has been appointed Group chief executive. Mr. C. B. Hunter has been appointed Group chief executive. Mr. C. B. Hunter has been managing director of cataling the commercial director, and will Ltd. and Mr. C. R. Nunny managing director of the subsidiary mercial Division on the company Board.

NORTHERN

NORTHERN**

ENGINEERING*

INDUSTRIES has announced the appointment of Dr. K. J. Wootton as managing director of NEI of 1978-79. He succeeds Mr. Jack (Projects), the company formed wallwork, managing director of pand the power engineering pro
Northein

Mr. C. J. Sage, Joint managing director of HEADLAM SIMS AND COGGINS and chairman and chairman and chairman and chairman and director of its subsidiary Simlan, has retired. Mr. J. B. Harding has been appointed managing director of Simlam and managing director of the Newspapers Society as managing director of Headlam SIMS AND COGGINS.

**Mr. C. J. Sage, Joint managing director of the managing director of its subsidiary Simlan, has retired. Mr. J. B. Harding has been appointed managing director of Simlam and Mr. K. Elkington becomes sole managing director of Headlam SIMS AND COGGINS.

**Mr. A. A. S. Bryans, Mr. Robert Chadwick, Dr. G. H. Redman and Mr. Coggins.

**Mr. A. A. S. Bryans, Mr. Robert Chadwick, Dr. G. H. Redman and Mr. Chairman polity is director of the subsidiary similarly sim

Employers
Tomorrow, you could be asked about the Job
Release Scheme.



The Job Release Scheme has been extended until 31 March 1979 and now applies throughout Great Britain.

This Scheme offers men aged 64 and women aged 59 on or before 31 March 1979, the chance to stop work up to a year before reaching statutory pensionable age. Currently, they il get £26.50 a week tax-free. But from July 1, many married people will be eligible for £35.

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As a result of this Scheme, your employees have the chance to stop work up to a year early, which may give you the chance to do a bit of promoting and you'll be able to take on new staff. Doing that means you're also giving a job to someone who s presently unemployed. Employees who wish to take part in the lob Release Scheme must apply by 31 March 1979. There'll be advertising in the national press to tell them about it.

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Job Release Scheme Department of Employment DE

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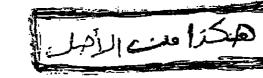
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A NW render ontolled it is the lift trick which is actually approximately to extract of the lift trick which is actually approximately to extract of the lift trick which is actually approximately to extract of the lift trick which is actually approximately to extract of the lift trick which is actually approximately to extract of the lift trick which is actually approximately to extract of the lift trick which is actually approximately to extract of the lift trick which is actually approximately to extract of the lift trick which is actually approximately to extract of the lift trick which is actually approximately to extract of the lift trick which is actually approximately to extract of the lift trick which is actually approximately to extract of the lift trick which is a cross-state of th

The equipment has been designed to load road or rail panel to compensate for various

- is limited to the discharge gate's

attachments, available for either high by 10 inches wide and 10 fork or carriage mounting, are inches deep: 31 inches by 17 now available through Hercules inches by 13 inches, and 36 Hydraulic. lift truck attachment inches by 20 inches by 14 inches manufacturer, which is to be sole —for both plastic and paper U.K. distributor of Vert-o-matic sacks of 1. 2½/3½ or 4/4½ cubic drum handlers under an agreement with the manufacturer, Little Giant Products Inc.

Description agreement speed of a harteria and acid-resistant in the sack holders have a harteria and acid-resistant

is simply clamped on to the forks use.

In and with the additional reach More from the company at possible, drains can be loaded or Unicorn Works, Waringstown, unloaded from one side of a Craigavon BT66 7QB, Northern vehicle, an important aspect Ireland (0762 S8 346).

Lorry load time cut

FIELD TEST operation lasting where space or operating time is close on a year has led the restricted.

National Coal Board to give its approval to the use of an matically on contact with the advanced hopper outlet metering drum and the arms lock securely under the rolling hoop without.

This is the Locker "Electro" pressure being applied to the discharge gate which can reduce sides of the drum. Ease in fitting lorry loading times by 75 per and removal from the forks Hire who will demonstrate the makes the unit suitable for interexact amounts are loaded. At mittent handling, Similar attachpresent, vehicles often return to ments are available in both fork plant Engineers annual exhibitions areas as many as four and carriage mounted form for times so as to get the correct double drum handling.

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vehicles very quickly and accurately to within one per cent.

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ment with the manufacturer.

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bulk densities and moistures or product whits still retaining high accuracy of throughput.

NCB specified that the consystem should incorporate a new licensing agreement has a memory circuit so that the loading sequence could be intering sequence could be intering for ease and flexibility of ing sequence could be interinged for ease and flexibility of resumes the fill and automatic resumes the fill and automatic resumes the fill and automatic ally shuts off when the desired only shuts off when the desired on the explaints of the flower point. The pallets consist of hollows as normal pipework, a pastic "flower points for eached."

The unit is calibrated for each the dividers, an improve the dividers, an imp

AUTOMATION

Furnaces

and the associated recuperator

Communication between the process operator and the control system will be through a single

visual display unit and keyboard. This will allow the operator to call up a variety of reports show-

ing a wide range of information

covering individual furnaces or

ections of plant, discrete control

loops, and groups of inputs and

Although the system will oper-

Although the system will operate automatically under computer control, manual back-up will be provided on critical loops by GEC-Elliott Automation S.A., France, using conventional electronic analogue instrumentation

tronic analogue instrumentation. Each of the four furnaces will

be equipped with a PLC which

be equipped with a PLC which will be programmed by the main contractor's engineers (Stein Surface) to control the critical time sequencing and interlocking functions associated with the functions associated with the

furnace operation.

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STEIN SURFACE, France, has ciefly in the packing room, up to ordered from GEC computer systems and programmable logic controllers (PLC) for four reheat furnaces for Companhia wide and from 150mm upwards heat furnaces for Companhia in length, can be automatically T226, is used in conjunction with "bright-up" facility to intensify sealed in one minute by unthe company's surge generator the trace between any two skilled labour, claims P. P. Payne T210, and it can operate in points of interest; the fength of in launching a machine called either the low or high voltage the bright portion is at the same the Raydn. It is believed that this is the the Haydn.

It is believed that this is the first time computers have been used to control this type of furnace. Equipment worth film. Supplied will be a dual GEC2050 computer using a standard Concess control and interfaced to the plant via GEC March 4 industrial computer input/output equipment. It will provide direct of the smallest packing room area: returned current pulse is measures 132 x 425 x 500 mm long for proper gold control of over 190 loops of temperatures and pressures of for proper gold control of over 190 loops of temperatures and pressures of for proper gold control of over 190 loops of temperatures and pressures of for proper gold control of over 190 loops of temperatures and pressures of for proper gold control of over 190 loops of temperatures and pressures of for proper gold control of over 190 loops of temperatures and pressures of for proper gold control of over 190 loops of temperatures and pressures of for proper gold control of over 190 loops of temperatures and pressures of for proper gold control of over 190 loops of temperatures and pressures of for proper gold control of over 190 loops of temperatures and pressures gold control of over 190 loops of temperatures and pressures gold control of over 190 loops of temperatures and pressures gold control of over 190 loops of temperatures and pressures gold control contr digital control of over 100 loops ping Division, Haydn of temperatures and pressures Nottingham, 0602 607221, of four walking beam furnaces

a INSTRUMENTS Finds cable defects

for the location of faults on high and a returned current pulse rolling cables and naturally which provides accurate data.

mode.

DEVELOPED by Biccotest is an it down, producing a disconequipment intended specifically tinuity for a very short period

MAINTENANCE

Throw-away

time shown on a separate digital

IN A LAUNCE which represents a complete departure from earlier for the mini equipment which.

There are many closed circuit alarm condition exists; in such for approximately two weeks at problem of the U.S. yester-day appropried the development of the developm

monitoring.

COMMUNICATION set from 40 millisecs to 41 The seconds. Furthermore, by using Police has placed a £30,000 order a plug-board, specific rectangular for the system, called Tel-Tag, picture areas can be selected for which involves about 26 major exchanges covering some 25,000 If the picture variation exceeds extensions, exchanges and pri-

CONTROL through # 24-stage 46 x 37 x 7.4 mm. and is loaded Sealectro board is one aspect of with tape which is certified for a new model Horsman Cop 45 freedom from drop-out.

Model 210 is a read-only system intended for program loading applications, while the 220 can diameter bar to 200mm diameter record and play back and will be chucking.

vided for all slides and turret offer a data transfer rate of 6,000

ground slides. The turret dis-tributor operates automatically a But reliability remains high; the hydraulic turret clamping irrecoverable error rate is less device and a six-station air than one bit in a billion, mean-operated control for turret time between failures is 5,000,

GENERATING SETS

For prime power, standby, and the

Messe by Philips was a 400 gm. tape recorder for data applica-tions bused on the company's Minicassette already widely used in miniature audio recorders and in office computers.

Mini-DCR has a front panel size of only 95 x 85 mm, with an

overall depth of 77 mm, yet is able to hold 128k byte of data.

Hydraulic operation is pro- up and data capture work. The

movements which operate on an automatic working cycle.

The 250mm stroke turret has pared with its established line of drip feed lubrication from a full-sized digital cassette machines, the new products offer an 80 per cent, reduction in size. tooling.

Horsman Bros. (Machine repair is under 30 minutes. More Tools). Dittons Road, Polegate, from P.O. Box 523, Eindhoven, Sussex BN26 6NE, 03212 5145.

TRANSPORT

Electric vehicles venue

SECOND international confer- The meeting is part of a proence of the Electric Vehicle gramme which will encourage-Development Group is to be held as recommended by the Advisory in Sheffield on May 23 and 24 at —an alternative system of trans-The Cutiers' Hali.

The Cutiers' Hall.

It is antitled "The economic use of electric road vehicles in a changing environment" and will include papers from the Departments of Energy of the U.K. and the U.S. There will combustion engine vehicles using liquid fuels derived from also be several first reports on electric vehicle test programmes, together with the results of research on the economics of Row, London N1 SAF (01-359) 7352).

port for about half of road

which is reached to the wind of the search of the properties of the space fixeded for conversional checks to make sure calibrarion in constant.

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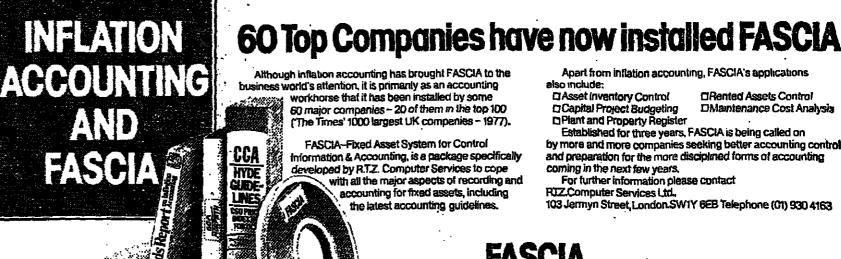
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BOOKS

Colonial man by c. p. snow

A shipload of Portuguese fewer Indians.

of Brazil in the year 1500. At that primitive colonisation. The story have produced another book of tame, the total population of Por is very little known in this the same high quality.

Red Gold: The Conquest of the million. Their expeditions were expert knowledge by Dr. John Brazilian Indians by John tiny. But they were remarkably Hemming, who is the Director Hemming. Macmillan. £9.95, tough, good seamen, distinctly and Secretary of the Royal Geo-676 pages feroclous, and fond of gold. There graphical Society. Hemming were a lot of Indians in what we made a reputation with his first A Shaft of Sunlight by Philip now call Brazil. That did not in- book, The Conquest of the Incus.

Mason. André Deutsch. £6.50, hibit the Portuguese. By the 18th The Brazilian Indians were not century they were in complete as interesting as the Incas, but control, and there were many Hemming's historical accuracy fewer Indians. arrived, by accident, on the coast It is a classical example of physical world of Latin America

At the first impact with people they know nothing of, the impres-sions of the Portuguese were very like those of the English in the Pacific. They were delighted by the Indians' innocence. They were no clothes. Shocking, no

BY BRIDGET BLOOM

Africans whatever their colour

The Goebbels Diary: The Last

Days, edited and introduced by the devotion to Hitler.

or creed.

Mind of Biko

Fiction

Minor gentry

BY ISABEL QUIGLY

lood Relations by Eilis Dillon. Hodder and Stoughton, £4.95. 495 pages

the Pacific. Treey were delighted by the Indians' innocence. They wore no clothers. Shocking, no particularly as the toast Indians, were unusually good-looking. They washed, which was also untamilar to 18th century and the pacific of the section. The section of the section of the section. The section of the section. The section of the section of the section of the section of the section. The section of th

and dies in prison. The story grants who climbs from a bark-covers the next eight years, the ground of near-starvation to unand dies in prison. The story covers the next eight years, the ground of near-starvation to unservers. killings, occasional glories, Henry turns spy, and bolts; Molly marries, bears children, becomes a figure of strength, even grandeur; Catherine diminishes and dies: Aunt Jack at last acknowledges her child.

Over it all is the country with the plot (plots are neutral:

occupied; violence, carnage. Anna Kurenina's isn't unlike heroism, comradeship at the East Lynne's), most basic levels; the sense of Nothing exactly wrong (media-

grandeur and despair. Dillon seems to me to deal strongly and fairly and pagsionately with the difficult, often sneeringly described concept of ancestral memory, the sense of The immigrants by Howard Fast, the past weighing on the present, the deprivation of parents, Hodder and Stoughton, £4.95, grandparents, ancestors for centuries multiplying the forces. Two long novels that are technically similar, both family people down long enough, and

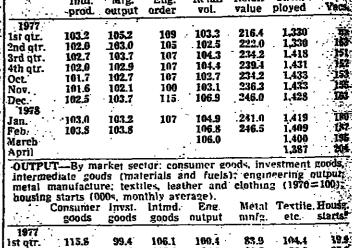
Over it all is the country with the plot (plots are neutral:

heroism. comradeship at the most basic levels: the sense of selflessness in a cause. of passionate commitment and of the way between right and wrong) way such a cause becomes a with its stupefying medicerity, talisman that shows up the quality of the people involved.

The jacket shows an eloquent painting by Jack Yeats of women waiting outside a prison, with men at tiny windows for away, calling to one another across a word; and certainly a lot helter great public space. That reems than its terrible jacket might to sum up the novel's quality of lead you to expect.

U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output engineering orders, retail sales volume (1970=100); retail sales vilue (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All (excluding scools, seasonally adjusted Mfg. Eng. Retail Retail Unem-



ist qtr. 25.1 25.4 99.9 100.7 100.0 113.3 80.5 83.3 97.8 Zpd atr. 97.9 97.6 99.4 3rd qtr. 28.7 24.7 21.7 101.1 99.1 117.0 101.0 116.0 97.0 101.0 99.0 70.0 98.0 161.0 118.0 1978 104.0 196.0 99.0 116.0 100.0 79.0 102.0 EXTERNAL TRADE-indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms. of trade (1975=100); exchange reserves Export Import Visible Current Oil Terms Rest. volume volume balance balance balance trade USSbn* 2nd atr. 145.5 147.6 -602 -657 144.0 144.2 + 54 + 45 +483 4th atr. +351102.4

147.2 -148.3 143.8 143.8 + 68 - 76 -275103.1 149.1 -518 -646 1.050 -218149.1 148.5 141.4 141.8 -334 + 80 -264 . — 234 + 180 -236--202 105.4 104.7 149.6 142.7 -164 FINANCIAL-Money supply MI and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (Em 1; building societies' net inflow; HP, new credit; lending rate (end period) all seasonally adjusted.

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MI.R inflow lending **3** 1,049 +365 +756 1,084 1,565 3rd atr. 1,151 19.5 14.1 354 421 21.2 Dec 1978 411 19.9 16.2 +1.3691.049 13.4 17.9 Jan. Feb. 16.2 388 353 308 425 384 April

-BOOKS OF THE MONTH

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A detailed study of the socialist opposition in the Federal Republic of Germany in recent years, with useful pointers to an understanding of capitalism and of political change there.

The Oleander Press of Cambridge Cased £8.95 Limp £4.50

Commentary on the Finance Bill 1978 Edward E. Ray and David J. Ward

This Commentary, from the Accountants Digest series, provides a useful basis for business and personal financial planning. It will be followed in early September by a Commentary on the Finance Act. Publication 25th May

£3 approx

World Cars 1978

The "Jane's Fighting Ships" of motor cars with 1,100 superb photographs (some colour) and detailed specifications on the 1,000 latest models from 35 countries. includes electrics, diesels, coachbuilders, manu-facturers and industry trends worldwide. 440 pages, 91 in. v 11 in., handsomely bound. Rerald Books

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Tony Pinkney A new edition, enlarged, re written and revised as regards advanced systems of processing and audit techniques. An indictions the handbook for practising accountants, internal auditors, managers, and inters concerned with the terching of computer or audit

personnel The Institute of Charfered Accountants in England and Wates

Due for publication in May

The Use of Computers and Computer Bureaux in Practising Accountants' Offices

Prepared by the Sheffield and District Society of Charlered Accountants, the hooklet describes some 30 applications which may be useful to preventancy practices and for which programs are commer-erally available.

The Institute of Charlered Accountants in England and

Charities and Voluntary Organisations: Guidance Notes on Financial Planning and Centrol Michael Sams FCA AMBIM MInstAM

A series of four booklets on the function, preparation and use of budgets, which together provide a simple guide to Spancial manacement, budgeting and accounts for all concorned with the financial affairs of charities and voluntary organisations. The Institute of Chartered

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occupational forestry injuries and diseases this pioneering work offers guidance for those concerned with design of chain saws and framing provisions for their safe use. ISBN 92-2-101927-6 £3.35 International Labour Office

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A Guide to Sources of Information in the Textile Industry Second Edition Worldwide in scope covering

all processes and activities that contribute to the manufacture. use, and sale of textiles. Includes textile organisations activities, type, services available), periodicals, directories books, palents, standards, and sources of statistical data. The Textile Institute, Manchester ISBN 0 900739 06 1

Bike by Donald Woods. Paddingtion Press. £5.95. 288 pages

"What I mean can perhaps be illustrated by the struggle for civil rights by American blacks in the fifties and sixties. They demanded the implementation of the existing constitution. We are still left—an effort or rid demand a new constitution. Such a constitution cannot be imposed and cultural as well as political a constitution cannot be imposed and cultural as well as political upon blacks by whites. It must inferiority to whites. As Biko be the result of mutual exchange, conceived it, the movement did It must supulate the role of all not imply racism in reverse—Sou'h African clikens, including though Woods records that the the white man, after transition. the white man, after transition, two men, on their first meeting, White participation is imperative had long arguments on this

Prevented from organising a

hite participation is imperative

An economic upheaval must score.

There can be little doubt that These are the words of Steve the movement is and has been Biko, the young South African important—though Biko did not black who died in police custody condone the violence of the in South Africa last September. Soweto uprisings of 1976, the Biko was the leader of the black students who demonstrated un-Bird was the leader of the diack students who demonstrated un-consciousness movement, and as armed in the face of armed South such was held a dangerous African police showed a spirit revolutionary by the South Afri-can Government. But as those African scene and despite the privilege and justice for all South It has however now

or creed.

Donald Woods, who was editor well, for he, and his friend of one of South Africa's most Donald Woods, constantly critical white-owned newspapers warned that unless the authoriuntil he was banned by the government last October and fled to the new (and older government last October and fled imprisoned) black leaders, black to exile in December, sees Biko protest would quickly become as a direct descendant of the faceless and more dangerous. In earlier black African nationalists this context, Woods sees Biko's — men like Albert Luthuli, death (at the hands, be believes, Nelson Mandela and Robert of one of three South African shave now entered the laager and only the toughest t Neison standers and known of one of three South African point.

Sobukwe. Biko's aim was no police officers though really at different from theirs, though his the hands of the system as a methods, given the increasing whole; as the turning-point passionate indictment of But their friendship, and Biko's sophistication of apartheid in the "The express train of white apartheid. But its most moving death, are symbolic at once of the



underground—something Biko sively stepped up, for white common, not least their sense of 3rd qtr. would have understood only too South Africans have now entered humour and, of key importance, 4th qtr.

last 20 years, were somewhat racism is now rushing at full aspect lies perhaps in the story hope at different.

speed on a collision course with of how two decent, intelligent Africa.

hope and of the tragedy of South doctor's diary by george malcolm thomson

invest them with dignity. Except tess ciever out had an irresistance spreading from the i stritish aristocracy, the church and lead them all; sadistic, vindictive, a one-man factory of lies; in one man of the two, the one who surrendered, did so because with the clean being literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the literate and a flash of Insight he discerned price in the price in the literate and a flash of Insight he discerned price in the price in the literate and a flash of Insight he discerned price in the characteristics.

Days, edited and introduced by Hugh Trevor-Roper. Secker and Warburg. \$7.50, 368 pages

The last days of the Hitler era Goebbels had first wanted to are rather like "The Twilight of the Gods" played by a cast of movement as a perty bourgeois. The characters puny; their succumbed to his hyporic thoughts beneath contempt. Even death, which was coming closer explain it as the conversion of to them every day, could not a clever man by one who was invest them with dignity. Except maybe for Dr. Goebbels?

Hugh Trevor-Roper. Secker and the devotion to Hitler.

There is a mystery here. For, will be a miracle like the death outburst of resistance. There will be a miracle like the death of the Empress Elizabeth which will "restore this old Ministry in all its glory." For the present there are more immediate and sterner tasks. The moment has come "to shake off organisation of the Werewolves. The nediate and sterner tasks. The moment has come "to shake off organisation of the Werewolves. The present there are more immediate and sterner tasks. The moment has come "to shake off organisation of the Werewolves. The present there are more immediate and sterner tasks. The moment has come "to shake off organisation of the Werewolves. The present there are more immediate and sterner tasks. The moment has come "to shake off organisation of the Werewolves. The present there are more immediate and sterner tasks. The moment has come "to shake off organisation of the Werewolves. The present which was comfort the present was a perty bourgeois and takes comfort. The death drive Hitler and had office the complete which which was comment the present which was comfort to them every day, could not a clever man by one who was invest them with dignity. Except less clever but had an irresistible personality.

He was one of the nastiest of the Empress Elizabeth which Ministry in all its glory." For the present there are more immediate and sterner tasks. The moment has come "to shake office which had its glory." For the present which except man t jection of civilised values, and ing the German people to a last termined to make his speech the devotion to Hitler. outburst of resistance. There When the war is over. Go

one-man factory of less; in one man of the two, the one who respect more evit than the others surrendered, did so because with he cause, being literate and intelligent, he had better reason than they to know the wrong he was doing.

On the other hand, a man of courage, who visited the bombed cities which the Demon King thinself was frightened to do and who, at the end, shared his mister's fate in the bunker in Berlin. In his own way, the Doctor went down fighting.

His diary, which covers two Spring months of 1945, takes us to within three weeks of Hitler's remains: The reaction of the two were draining away, but the longing to destroy—as if there was not enough being destroyed in the course was not enough being destroyed in the course was a flash of insight he discerned with he discerned with the graph of that, together, they could accompute he has created, did so because with night after night the RAF Mosquitoes are hattering the life out of Berlin. Goebbels in a frenzy proposes that all British pilots on German land should be exercated which the bombed cities which the Demon King the collaboration of these two, ing.

On the other hand, a man of courage, who visited the bombed cities which the Demon King the collaboration of these two, in the transport of the surface that Hitler's is not the man he has heen.

In these last weeks Goebbels as weeks is as splenetic and voluble as ever, as full of crazy ideas, as which covers two differents on like, that the problem of war criminals is is supply one of the location of the regulows and the length of the repoblem of war criminals is simply one of the location of the repoblem of war criminals is the problem of war crimin

flabby-looking. Where can one look for hope in such a crisis?

in the German cities that were people's court; let the Fuhrer espected, "The Fuhrer realises This is the terminal stage.

Gilbert at the Savoy Operas

W. S. Gilbert : Stage Director

time thereafter, he was exerting A former D'Orly Carte musiMr Bermant writes that "Jews stances: Dull it isn't. an authority which was then cian. Cox-lie is concerned to have also lost much, if not all,

theatre as in a regiment." There with the same literal quotation, acute and still pertinent. But out spheres of society where speaks the authentic voice of is unhappily symptomatic of the deeper implications of tradi- Jews became famous of W. S. Gilbert, whose role in the this odd and poorly edited book, tion in the theatre are left notorious somewhat relegating Savoy Operas was that of stage left incomplete at the author's unexplored. ARTHUR JACOBS two ky aspects; religion and the

almost new in the English establish that Gilbert's legacy to of their secretiveness and Jewish W. S. Gilbert: Stage Director the stage in the English establish that Gilbert's legacy to of their secretiveness and Jewish the William Cox-Ife, edited by Percy M. Young: foreword by W. A. Darlington. Dobson, 24.25. 112 pages

"The principle of subordina-phrase. To inform the reader of author's criticism of non-D'Oyly around." Mr. Bermant relishes the stage management." There with the same literal apotation, acute and still pertinent. But out spheres of society where director as well as librettist. In death ten years ago and now the Jews by Chaim Bermant. What remains is a sort of select coaching each role with exact issued with Gilbert's middle weidenfeld and Nicolson, £6.95, tive sociological tour d'horizon prescription of movement, and name of Schwenck mis-spelt 278 pages full of wise saws and modern in

WILLIAM D. SHOLTO

16.L 17.5 15:7 13.4° 20.39 20.39 20.56 20.63 20.87

20.32

INFLATION—indices of earnings (Jan. 1976=100), basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

h	i sterling	(Dec 19	71 = 100)					-
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to	İ	ings*	matis.*	mnfg.*	RPI*	Foods*	comdty.	Stri
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).	Nov.	120.1	329.9	272.0	187.4	192.9	238.34	63
ıg,	Dec.	12L7	328.0	273.3	188.4	194.8	234.20	63.
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	1st atr.		326.6	278.9	190,6	197.3	238.61	64.
	Jan.	121.5	324.9	277.1	189.5	196.1	226.41	66.
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The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

Full house for Brighton rally

IT IS POSSIBLE, were they so U.K. and president of the CBI. restrict Britain's ability to commended, for advertising and marketing people to spend all statement. "An additional 1 per the in world marketing to the their time on the non-stop round of conferences, seminars and extracted goods would not only risk could be encouraged by the particular, the statement of the marketing goods would not only risk could be encouraged by the particular, the statement of the particular, the statement on the role marketing is some that the devertising seem that the marketing goods would not only risk could be encouraged by the particular that the marketing good at marketing good at marketing good at marketing to only rospect of effective uses of the particular, the statement on the role marketing and marketing and marketing scene that the devertising and marketing and proposed of effective uses of effective uses of effective uses of the particular, the statement on the role marketing and marketing and proposed of effective uses of effective uses of the particular to the particular that the statement of the particular that the statement and proposed and the particular that the statement of the particular that the statement of the particular that the statement of the particular that the statement on the role marketing and marketing and proposed of effective uses of the particular that the

Self-selling at IPC

Market, which contains a number of goodies, none more readable than the opening article which wonders out loud why it should be that frozen food advertisers, currently spending well over 15m, above the line, should choose to advertise mostly on TV when using TV to reach the ABCI/C2 housewives must cial embedded in the data, and it and September last year. The result, says Walker, was market titles like Woman, that 1976-77 sales of Golden Woman's Ourn and Woman's Syrup showed a 13 per cent, weekly as well as up-market volume increase, the best for titles like Homes and Gardens seven years, making it a 17m, devote considerable space to brand at RSP. For the current woman freezing as well as recipes, year another 1250,000 has been advertising appears within a magazines.



Price, and the trends of the time

💊 (1) (1) (i)

Y ALDRAW 1954.

of ITI Research. .

washing powder alone. In the £50m. Next best performers TV test market.

that Shout is 20 per cent, more month total of £10.5m. It seems aperitif, has been re-packaged effective at cleaning clothes than headed for a 1978 total of at least and sent into a £10.000 Southern washing powder alone. In the £50m. Next best and sent into a £10.000 Southern

inancia



Financial Position (In Thousands) Total assets Deposits

Loans, net Shareholder's equity

March 31 1978 1977 \$ 4,539,767 \$3,724,133 3,459,412 2,936,518 1,988,521 1,618,697 219,678 199,804

March 31

For the Three Months

Ended March 31

1977

\$5,611,122

4,553,882

2,529,644

287,394

1977

\$9,419,000

9,419,000

.85

1978

\$ 6,620,311

5,230,003

3,080,487

1978

1.12

· 1.12

\$12,457,000

12,434,000

320,597

Financial Position (In Thousands)

Total assets Deposits Loans, net Shareholders' equity

Operating Results Income before securities transactions Per share Net income Per share

London Branch: J. C. Moriniere, Senior Vice President and General Manager, Scottish Union House, 25 Bucklersbury, London EC4N 8DR Telephone 01-248-3606 - Telex 885535. Incorporated with limited liability in the U.S.A. Main office: Robert C. Howard, Executive V.P. Houston, Texas 77001, U.S.A. Telephone 713-658-6672 Telex FIRSTBANK 762429



P.O. Box 2557, Houston, Texas 77001/(713) 658-6011 Member First City Bancorporation of Texas, Inc., a bank holding company with 27 member banks throughout Texas Member FDIC

Reliance Group...1977

Reliance Group, Incorporated and Subsidiaries/Financial Highlights

Year Ended December 31	1977	1976
Revenues	\$1,156,908,000	\$985,584,000
Operating income Net realized gain on insurance investments	\$ 54.617.000 4.008.000	\$ 20.135.000 10,354.000
Income before extraordinary income Extraordinary income – utilization of tax loss carryovers		30,489.000 4,867.000
Net income	\$ 82,292,000	\$ 35.356.000
Per-share information: Operating income Net realized gain on insurance investments	\$6.17 	\$1.75 1.41
Income before extraordinary income Extraordinary income		3.16 .66
Net income	\$9.78	<u>\$3.82</u>
Fully diluted net income	\$6.04	\$3.55
Average number of common and common equivalent shares outstanding	7,679,000	7,362,000
Per-share computations are after deduction of dividend requirements on the Series C Noncon	wertible Preferred Stock.	

Reliance Group, Incorporated 1977 Operations

INSURANCE

LEASING

\$1,006,359,000

Divisional Pretax \$ 91,387,000 Operating Income: Property and Casualty Operations, U.S. Reliance Insurance Company Philadelphia General Casualty Company of Wisconsin, Madison

United Pacific Insurance Company, Tacoma

Property and Casualty Operations, International Pilot Insurance Company, Toronto

Life and Health Operations, U.S. Reliance Standard Life Insurance Company, Philadelphia

Computer Leasing Operations, U.S.

Leasco Europa Ltd., New York

Inducon Limited, London

Title Operations, U.S. Commonwealth Land Title Insurance Company, Philadelphia

United Pacific Life Insurance Company, Tacoma

Leasco Capital Equipment Corporation, New York

Computer Leasing Operations, International

\$115,428,000 Revenues: Divisional Pretax Operating Income: \$ 27,232,000 Container Leasing Operations, Worldwide

CTI-Container Transport International, Inc., New York MANAGEMENT SERVICES \$32,663,000 Revenues

Divisional Pretax Operating Income: \$ 3,297,000 Consulting Operations, U.S. Werner Associates, Inc., New York

Yankelovich, Skelly and White, Inc., New York

Werner International, Brussels

Fuel & Energy Consultants Limited, London Leasco Software Limited, Maidenhead Moody International Inc., London

Consulting and Software Operations, International

Last year, 1977, was one of important accomplishments for Reliance Group. We achieved record revenues, operating income after taxes and nel income....The outlook is excellent in 1978 for turther improvement in operating income after taxes.

Saul P. Steinberg Chairman and President Reliance Group, Incorporated / 197 Knightsbridge, London S.W. 7, England / 919 Third Avenue, New York, N.Y. 10022, U.S.A.

Balancing the **Budget**

BY PETER RIDDELL

significance is longer term.

Budget proposals have faced the forward commitments. Budget proposals have faced the threat of significant, if hardly catastrophic, change. This can of course be explained away as merely the temporary result of an unusual Parliamentary position. But minority governments no longer look like being quite as no longer look like being quite as the whole idea of the Budget statement and associated estimates can no longer be treated as unalterable, so there is a need for a long overdue revenue plans are presented.

The more basic objection to altering public spending programmes, once the financial year industry, this aspect now mical to let the Bonn Governments it alter that this goes against the whole idea of trying to ensure some stability and certainly in public sector planning. There is also the danger that the bulk of any cuts would, as usual, be on capital programmes, only accentuating the existing fluctuations.

Replaced

The future of the future o

"Parliament not only has the can be revised without underright but it has the duty to mining sensible management of
scrutinise the Bill, to propose programmes. This would allow
changes in it, and to refuse to the Commons to determine the
approve certain aspects of it. The balance between additional
Government if they are unable to spending or lax cuts—or. John
repeal those changes proposed by Pardoe has suggested, between
the House, then has a duty to direct and indirect taxes.

respond to what is done."

This idea would involve the

Proposals

the Conservatives' proposals for cutting taxes, principally 1p off the standard rate and relief at perposals for the standard rate and relief at proposals. This would be top end of the scale, would only amount to 4 per cent, of planned public spending in 1978-79, or around \$500m. He believed such savings could be activeed: Similarly, revenue proposals already a month old the plans are not irreversible.

The Newmarket filly has shed that the three weeks since that the three we

Tory proposals amount to only perienced last summer about an eighth of the error in Such a change does not mean about an eigent in the first and the fiscal policy should be re-last year's original horrowing that fiscal policy should be re-requirement projection. But viewed only once a year, But it running a listless race to finish and Crepello chestnut. Glinting, undershooting on this scale can does mean that the necessary second to Shapina. undershooting on this scale can-does mean that the necessary not be assumed this year and the annual stock-taking should be existing borrowing estimate is undertaken at the right time for look that lack-fustre perform turn the table anyway widely regarded by the the Commons to exercise effectance. Cherry Hinton was a great tional furlong.

† Indicates programme in

black and white.

BBC 1

For Schools, Colleges, 12:15 p.m.

ACROSS

5 Honoured companion with

spoken oriental music (7)

9 Time of year for fools at first (5)

21 Swear that sulphur is included in remedy (5)

23 Offspring of speculator has to produce results (4.5)

DUNN

I Wind about average to the

2 Cast spread out and put on

3 Greek serf found in mascu-4 Ruthlessly competitive and

spare time (3.6) 26 Stuff to give the clergy (5)

of drinks (7)

German (7)

public view (5.4)

6.40 a.m. Open University. 9.41

You and Me. 2.36 For Schools.
Colleges, 3.53 Regional News for England. 3.55 Play School. 4.20
The Mole and the Lollipop. 4.25

One Mole and the Lollipop. 4.25

Sug Whillie on One.

8.30 Happy Ever After.

9.25 Ronnie Corbett's T Special.

10.10 Face Values.

F.T. CROSSWORD PUZZLE No. 3.658

16 Could be one of the top dogs 8 Tennis star willing to form like Hamlet (5.4)

11 Fallen in front of retinue

from London (4.5)

12 Formulator made out of farm from London (4.5)

12 Happening just by road june-

13 Strike one would describe as 17 One will make concessions to

THE political manoeuvrings The question is whether it is ahead of the committee stage of realistically possible to make the ahead of the committee stage of realistically possible to make the finance Bill are arousing a good deal of sound and fury. While this hardly signifies nothing, it does not mean that either the Government or its diture on the local authority. nothing, it does not mean that suggested cutting back on expen-either the Government or its diture on the local authority economic strategy are in immin-purchase of private rented housent danger of collapse. The real ing and on selective industrial significance is longer term. After all, it is now the second be achieved even on these largely fear in which the Government's financial transactions in view of

This idea would involve the presentation of a full-scale medium-term Budget with feverage and expenditure plans along to anywhere near her two-year-which Piggott asked her to old brilliance she should prove quicken at the distance was all capable of giving Lester Piggott against a filly whose chief attribus as in last January's spending White Paper.

The Newmarket filly has shed to the selection.

In the Heathorn Stakes half-burgetions as in last January's spending White Paper.

The Newmarket filly has shed Arundel stable which bouses the This idea would involve the side each other, rather than This is not a matter for debate, merely illustrative revenue pro-

It is certainly true that the the cost and inconvenience ex-

South East only i.

6.55 To-morrow's World.

7.20 Top of the Pops. 8.05 Wildlife on Onc.

Magic Roundabout.

6.20 Nationwide.

5.40 News.

Bundesgerichtshof (BGH) in These were delivered in the to lower courts and affect which makes prognosis possible, if it can be actually deployed be exposed to price competi-CKN/Sachs, the text of which has only now become available, explains why the announcement of its operative part on February 21 caused such universal and a philosophical nature—it could be competition.

remission back to the Appeal The judicial experience-

prohibition by the Cartel Office, other causes are responsible for Important as this decision is the fact that the BGH has for thuse concerned—one of changed its mind about the which is the largest British competition law. Whatever the engineering group—and possi-truth, such rapid changes in biy for the future of the judge-made law seem to suggest

surprise. Even the Cartel Office and was replaced by Dr. H. The past judgments of the pa dency of Dr. Fischer and bear- is not concerned directly with itself.

managerial decisions should be competitors or the reinforce-

BUSINESS AND THE COURTS

The new face of German competition law

By A. H. HERMANN, Legal Correspondent

study of this judgement re- ject. It has only now landed on authorised by statute to inter-changes in competition in a Graf Lamsdorf's desk in the vene; and second, that com- given market. petition is based on innovation Having thus established the the clutch market in which on unrelated but not-too

ary 21 caused such universal

Last year, Dr. Fischer retired not be otherwise in Garmany highly probably and the conclusion that the added effect on competitors, follows

financial power is only 2 pre- resources of the acquirer would condition to a greater freedom he in fact, deployed to reinforce of action in a certain market, the position of the acquired The judges agreed readily with enterprise. this argument and went on to conclude that the inability of the Cartel Office to show that Interlocking the additional financial power

use, is of no consequence,

THE JUDGEMENT by the lier judgments of the BGH, and which is bound to percolate men follows certain stereotypes an indication of dominance only the probability that Sachs could

of Chlorox when it ruled that

can be put to an identifiable This emphasis on deterrent effect, combined with interpretation of Germany's years in the courts, as was the competition law which a closer case with the GKN/Sachs proment and courts are specifically create preconditions for future the fact that 40 per cent of its posed merger and to take into turnover is in markets close to account the interlocking effect Revision

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Revisi

Cherry Hinton, 40lb. lighter should win in style

ago when striding away from

the last meeting here. Although Seraphima unbeaten in three Yellow God—blutted her copy Seraphima unbeaten in three hook badly in the Fred Darling races, will almost certainly go stakes at Newbury last month, favourite I feel that the stoutly-It could pay backers to over, a daughter of Pelting, may well turn the tables over this addi-

market as slightly too high for five authority rather than just deal more backward than the At expected odds of around safety.

Suppling at the fringes, as now, winner, who had already been 12-1, Glinting is suggested as a

6.35 Crossroads.

9.30 This Week.

7.00 Charlie's Angels. 8.00 Get Some In!

8.38 Armchair Thriller

9.00 What's On Next?

NEWMARKET					
2.00	Twice Rich*				
2,30	Helmsley				
3.05	Cherry Hinton***				
	Glinting e.w.				
3.35	Shirley Heights				
4.10	Boundless**				
4.49	Arapahos				
5.10	Cassiar				
	DEVON				
0.47	Citida Ouas Bake				

Slide Over Baby 3 15 Transformation 3.45 Invergavle

Only. 3.50 Beryl's Lot. 4.20 Return the Planet of the Apes. 4.45 Breaktime

ENTERTAINMENT GUIDE C-These theatres accept certain credit cards by telephone of at the box office. THEATRES OPERA & BALLET

COLISEUM. Credit cards 01-240 5258
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ENGLISM NATIONAL OPERA
Ton't 7, Sat. & Tues. next 7.30
The Two Foscari. Tomor. 7 Carmen final
peri. Wed. next 7.30 to Traviata; 104
balcony seals always available day of
performance. TRAVELING MISIC SHOPE

with Derch Griffiths.

Directed by BURT SHEVELOVE

"It is packed to bursting point with the
personality and seeer energy of Bruce
FORSYM. Sun. Express. "The audience
cheered" Sunday Telegraph. COVENT GARDEN (Gardencharbe cre

COVENT GARDEN CC. 240 1056. (Gardencharge credit cards 335 5903) THE ROYAL OFERS. THE ROYAL OFERS. Tonisht and Sat. 7.00 Le nozze di Figaro. Fri. and Wed. 7.80 Oreilo. Mon. 7.30 Peter Grimes. 55 Amphi' seats for all perfs. on sale from 10 a.m. on day of performance. SADLER'S WELLS THEATRE Roychery Ave. E.C.1, 837 1672. Until May 13 SADLER'S WELLS ROYAL SALLET Eygs. 7.30. Sat. Mats. 2.30. Ton't.; The Diearn, the Outsoner, Browillards, Tomora. Sat. & Mon. new! La Filla mat accord.

THEATRES

ADELPHI THEATRE CC. 01-836 7611.
Ergs. 7.30. Mais. Thurs. 3.00. Sat. 4.00
THE BEST MUSICAL OF
1976. 1977 and 1978!
"LONDON'S BEST NIGHT OUT."
SUIGAY PEOBLE.
ALREADY SEEN BY NEARLY ONE
MILLION HAPPY THEATREGOERS.
CREDIT CARD BOOKINGS 836 7611. ALBERY, 836 3878. Party Rates: Credit card bkgs. 836 1071-2 from 9 a.m., to 6 p.m.). Mon. Tues.. Wed. and Fri. 7.45 p.m. Thurs and \$st 4.30 and 8.00. "A THOUSAND TIMES WELCOME IS LIONE BARTS MIRACULOUS MUSI: aL. Fin. Times. With ROY HUDD and JOAN TIMER "CONSIDER YOURSELF LUCKY TO BE ABLE TO SEE IT AGAIN." Daily Mirror. ALDWYCH. 836 5404. Into. 836 5332.
ROYAL SHAKESPEARE COMPANY In repertoire. Tonight 7.30 HENRY V.
Glorious piece of work. Times. With:
HENRY VI Part 1 (bonor.). Pert 2 /5at.
mal.l. Part 3 (5at. ewe.). RSC also at THE WAREHOUSE (See under W) and at Piccadility Theatre in Peter Nichols' PRIVATES ON PARADE.

5.20 Crossroads. 6.00 Report West. 6.12 Report Wales. 6.35 Get Some In: 7.05 Mr. and Mrs. 7.35 Danger in Paradise 10.35 Ten Years On. 11.45 Dan August. AMBASSADORS. 01-836 1171-3212. Evenings at 8.0. Mals, Sars, 3.0
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ATV

1.20 p.m. Southern News 2.80 Women

1.20 p.m. Southern News 2 BORDER

11.20 p.m. Border News. 5.15 Lassie.
6.00 Lool.around Thursday 7.00 Enimerdale Farm. 7.30 The Bionic Woman.
11.30 Police Woman. 11.55 Man and Woman. 11.55 Border News.
CHANNEL

CHANNEL

TYNE TEES

1.20 p.m. North East News. 2.00 Women only. 6.00 Northern Life. 7.00 Emmerdale Farm. 7.30 The Bionic Woman.
10.30 Double Top. 11.16 An Andreite with Jasper Carrott, 11.40 Man and Woman.
12.18 z.m. Epilogue.

Weather."

10.15 Dance Month.

10.25 The Issue Should Avoided.

11.35 Late News.

11.45 Martin Jarvis reads "Crown of All Travailing."

LONDON

9.30 a.m. Schools. 12.00 Gamman Today 7.99 Six Million Dollar Man. 10.30 Cover to Cover. Farm 7.30 The Six Million Dollar Man. 10.30 Cover to Cover. Home. 12.30 a.m. Bedune.

12.45 p.m. Channel News and Six Million Dollar Man. 10.30 Channel News and Weather in French.

13.45 p.m. Channel News and Month News and Weather in French.

13.46 p.m. Channel News and Month News and Weather in French.

13.46 p.m. Channel News and Month News and Weather in French.

13.46 p.m. Channel News and Month News and Weather in French.

13.46 p.m. Channel News and Month News and Weather in French.

13.46 p.m. Channel News and Month News and Weather in French.

13.47 p.m. Channel News and Month News and Weather in French.

13.48 p.m. Channel News and Month News and Weather in French.

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13.48 p.m. Channel News and Month News and Weather in French.

13.49 p.m. Channel News and Month News and Weather in French.

13.49 p.m. Channel News and Month News and Weather in French.

13.40 p.m. Channel News and Month News and Mo

WESTWARD

hat the L20 n.m. Calender News. 6.00 Calendar CEmikey Moor and Belmont editions 7.00 Enumeratale Farm. 7.30 Emergency 10.30 Danger to Paradise. 11.25 Montan: 11.25 Local Elections 12.05 a.m. Women Calendar Local Election Special. 1.20 p.m. Report West Headlines, 1.25 Report Wales Headlines, 2.00 Women

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OLIVIER (1000n stage): Today 2.45 tred,
or, mat.) 8 7.30 THE CHERRY ORCHARD
by Chekhov trans, by Michael Fravn.
Tomor, 7 note early starti Brund.
LYJTELTON (proscenium stage): Ton't, &
Tomor, 7.45 REDROOM FARCE by Alan

John Tomor. 19 September Pance of Tomor. Ayckbourn.
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DELIGHT" E. Stand GLORIOUS
CONTINUOUS LAUGHTER" TIMES. CAMERIDGE. 835 6056. Man. to Thurs.
8.00. Fri. Sat 5.45 and 8 30.
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10.03 Sat Only 1.05 4.15, 7.45 (ate
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All regions as BRC I except at the following times: 5.53 Nationwide (London and Wales-1,45-2.00 p.m. Mr. Benn.

and Weather for Wales. 9.25 Ronnie Corbett's Thursday

The Mole and the Lollipop. 4.25 10.10 Face Values.

The Mole and the Lollipop. 4.25 10.10 Face Values.

Heads anni Tails. 4.40 Laff a 11.00 To-night including the a.m. For Schools. 3.53-3.55 p.m. All IBA regions as Londo Lympics. 3.00 John Craven's Local Election Results.

Newsround. 5.05 Blue Peter. 5.35 1.15 a.m. Regional News.

Scene Around Six. 1.15 a.m. News

ANGLIA

9.50 a.m. Schools, 12.00 Gammon ines.

and Spinach, 12.10 p.m. Stepping
Stones, 12.30 The Child Wants a
Home, 1.00 News and FT index.
1.20 Help: 1.30 Crown Court, 2.00 is Your Right 5.10 This Milhon Dollar Nan. 10.20 Westward
1.20 Help: 1.30 Crown Court, 2.00 is Your Right 5.10 This Milhon Dollar Nan. 10.20 Westward
New market, 2.30, 3.05, 3.35 races.
New market, 2.30, 3.05, 3.35 races.
New market, 2.30, 3.05, 3.35 races.
New market, 1.30 The Sullivans 4.20 Little 11.25 Reports Politics, 10.35 The Cuke of Walts, 10.35 Mecloud, 12.15 a.m. Faith
New market, 2.30, 3.05, 3.35 races.
New market, 1.30 The Sullivans 4.30 Little 11.25 Reports Politics, 10.35 The Cuke of Walts, 10.35 Mecloud, 12.35 mm, Faith
New market, 2.30 The Sullivans 4.30 Little 11.25 Reports Politics.

YORKSHIRE
1.20 p.m. Westward News Headlines
Westward News Meadlines
Westward News Meadlines
Westward News Miles Wash with the Sullivans and Selection of Sullivans 11.30 Emmergency 11.3

5.45 News.

1 Curresponded, then married 5 Completely caught on incline and Mrs. 6.10 Thames at 6.

infrinter public assistance (3.5)
Saw as key period (5.5)
Saw as key period (5.7)
Saw as saw as 13 Strike one would describe as lightning (5)
15 Depart with painter to see expert making people properly fedura (9)

18 Hair away during industrial action (4-3)
20 Snag Ted found when marfed-up (9)
18 Pine for a lot of defective ried (7)
22 A very small thing beheaded vision (4.5)

19 Dirt found in broken lift by
hothead (5)

hothead (5)

number is in-

25 Away with importance of 27 Contractor huying a round 28 Went back and replaced flat

mutually destructive pets

6 Dismissed person taking over

tormer public assistance (3.6) Saw a key period (5)

4.40 Crystal Tipps. 4.45-5.05 Tren Screen 5.55-6.20 Wales To-day. Screen 5.55-6.20 Wates 10-day, 6.55-7.20 Heddiw, 1.15 a.m. News

Scutland—3.55-6.20 p.m. Reporting Scotland. 8.30-9.00 Current 11.30 London Decides. Account. 1.15 a.m. News and Weather for Scotland.

Northern Ireland—11.30-11.50 m. For Schools. 3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 except at the following times:

10.30 Nurse of the Year. HTV Cymru/Wales—As BTV General Service except: 1.261.25 Penasdau Service except: 1.261.25 Penasdau Newstons 5 Spotd. 4.20 Miri Mawr. 1.35-4.25 Westbehna. 6.64-1.3 Y Dydd. 4.35-4.25 Westbehna. 6.64-1.3 Y Dydd. 4.35-4.25 Westbehna. 6.64-1.3 Y Dydd. 4.35-4.25 Sport Arena. HTV West—As HTV General Service except: 1.20-1.30 Report West Headlines. Northern Ireland News. 5.55-6.20 except at the following times:

Ireland.

England—5.55-6.20 p.m. Look
East (Norwich): Look North
Leeds. Manchester, Newcastle): Million Dollar Man. 10.30 Enterprise. 138 The Sty
Million Dollar Man. 10.39 An Audience Animals 10.55 Meal Ticket in Congert.
Nationwide (London and South
East): Points West (Bristol): South To-day (Southampton): Spotlight South West (Plymouth).

ATV

SCOTTISH

1.25 p.m. News and road and weather report. 2.80 Women Only 5.15 Teatine Only 4.20 Rocket Robin Hood. 4.45 The Tales. 5.20 Crossroads. 6.00 Scotland Adventures of Black Beauty. 5.15 Today. 6.30 Garnock Way. 7.00 Emmer Black Beauty. 5.15 Today. 6.30 Garnock Way. 7.00 Emmer Man. 10.30 Mill. dale Farm. 7.30 Thingumm-ijs—Jack Million Dollar Man. 10.39 An Audience Animals 10.55 Meal Ticket in Concert. With Jasper Carrot. 11.00 Streets of San Maidens.

South To-day (Southampton): Spotlight South West (Plymouth).

ATV

L20 p.m., ATV News and road and weather report. 2.00 Women Only 5.15 Teatine Only 6.20 Crossroads. 6.00 Scotland Adventures of Black Beauty. 5.15 Today. 6.30 Garnock Way. 7.00 Emmer Park. 1.30 Thingumm-ijs—Jack Malling dale Farm. 7.30 Thingumm-ijs—Jack Million Dollar Man. 10.33 Mel Ticket in Concert. With Jasper Carrot. 11.00 Streets of San Maidens.

East: Points West (Bristol): ATV

L20 p.m., ATV News and road and weather report. 2.00 Women Only 5.15 Teatine Only 6.20 Crossroads. 6.00 Scotland Adventures of Black Beauty. 5.15 Today. 6.30 Garnock Way. 7.00 Emmer Tales. 6.30 Garnock Way.

BBC 2

5.40 a.m. Open University. 11.00 Play School. 4.55 p.m. Open University. 7.00 News Headlines. 7.05 The Engineers.

7.30 Newsday. 8.05 Gardeners' World. 8.30 Living in the Past. 19.00 Mid-wees Weather."
10.15 Dance Month.
10.15 The Issue Should Be

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10 45 2.3 IPHIGENIA (AL. Progs 12 55 2.3 8.05 Late Show Sal. 11 C5.

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GRAFIEST LOVER IAI 2 35. 5.50 9.05.

Michael GAMBON. Michael JAYSTON.
GRAFIEST LOVER IAI 2 35. 5.50 9.05.

LOVE AND DEATH IAI. 1.00. 4.15.

هكدًا من الأجل

Financial Times Thursday May 4 1978

Reyal Shakespeare Theatre

The Tempest

by B. A. YOUNG

This most magical of Shakespeare's plays is here presented with half the magic drained out of it. Not of course the magic of the story and the language it is told in, but the intangible magic that baunts Prospero's island, the magic he wields against his enemies in his unorthodox reclamation of his duke-

The island itself, designed by Ralph Koitai, is featureless and barren, a flat plain with a dark curve of black plastic at the back that looks as if it were to house the two young chess-players at the end, but is never even used for storing logs. (The chess-players come up on the trap). There might have been more colour if the lightingboard had not developed faults that put it out of action; hard luck on Leo Leibovici that his credit for the lighting must be confined to a pat for having done so well in the emergency. Michael Hordern's Prospero, in his grey knickerbocker suit his magic garment a black schoolmaster's gown, suggests some wandering Mr. Chips.

But here is magic of the genuine kind, for Mr. Hordern's

orking.

performance, down-to-earth as it is, is vivid and uncommon. He has an enviable gift of speaking the verse so that it is at the same time great poetry and every day communication. "Sit then and talk to her," he tells Ferdinand when he has handed over his daughter, and a world of Puritanism is in that emphasis. "My dainty Ariel, I shall miss thee suggests a railway-station parting; indeed when Ariel—a rather earthbound spirit from Ian Charleson, though he sings prettily-asks his most moving question, "Do you love me, master? No?," Mr. Hordern's "Dearly, my delicate Ariel" is almost a brush-off. There is every justification in the text for making Prospero a grouchy old duke. But he has wondrous



"scanty aftire" offended London was taken by Caroline Friend in a slight rise on the previous cent.

"scanty aftire" offended London was taken by Caroline Friend in a slight rise on the previous cent.

Productions which The four new productions for place of Marilyn Hill Smith—season.

Productions which 1978 are The Seven Deadly Sins by Weill and Brecht which opens

Michael Holmes and Belinda Miss Friend also sang the attracted houses of 95 per cent.

on August 22 in a double bill with Gianni Schiechi; Aida, with a first night on October 18; The

hy Jonathan Miller.

by Jonathan Miller.

To meet rising costs seat prices at the Coliseum are to be increased, and other ways of raising cash, such as industrial sponsorship and lotteries investigated. Both the Arts Council and the GLC have raised their help in line with inflation. In 1977-78 the Arts Council gave the ENO £2.640.000 and the GLC. £520,000.

Khachaturian

The Armenian composer, production restores the relation-Aram Khachaturian, has died aged 74. Whether or not history ship at the core of the score between Tommy and his backing will support the werdict. Armenian composer,

Maria Chiara. Arias by Giordano, aria Chiara, Mascagni, Catalani, Cilea, Mascagni, Catalani, Leoncavallo, National Phil-harmonic Orchestra/Adler, Decca SXL 6864, £3.99.

Kathleen Ferrier played only two operatic parts, and with both she is indelibly associated. Britten's Lucretia was the first. Gluck's Orpheus the second. As the latter she made her final tracic public appearances at Covent Garden in 1952. Seven years earlier, she had first undertaken the role, at Glynde-hourne; of that event a memento bourne; of that event a memento bourne; of that event a memento remains in the form of the abridged Decca recording under the ponderous baton of Fritz Stiedry, which shows the singer's concept of the role to be consistive but still immature. singer's concept of the role to be sensitive but still immature. Now, because of the persever-ance of the Dutch producer Klaas A. Posthuma (apt name!), there arrives from EMI a complete recording of a

Book Reviews are on Page 18

Gluck: Orfco ed Euridice.
Ferrier, Koeman. Duval/
Chorus and Orchestra of to drench different kinds of Netherlands Opera/Bruck.
MrV RLS 725 (2 records) glossy tended to sound at once gluey tended to sound at once gluey to anyone who still steam's Truckfloa and stightly quavering, the style open hearted formula, or who had never wentures far beyond opera ventures far beyond opera

Musorgsky oren. Snostakovich: ing nor skimping of the deepest dramatic meaning.

Songs and Dances of Death. notes.)

Arias by Chaikovsky and Rimsky-Korsakov. Vishnev-skaya/London Philharmonic Orchestra. Rostropovich. HMV ASD 3436, £3.99.

Musorgsky oren. Snostakovich: ing nor skimping of the deepest dramatic meaning.

There are ugly sounds dotted throughout the set, high notes that go awry in familiar fashion; late themselves to the ironic, also phrases so transfiguringly death-haunted scherzes of Shostakovich's imaginative sympathy with Musorgsky bears a throughout the set, high notes that go awry in familiar fashion; late themselves to the ironic, also phrases so transfiguringly death-haunted scherzes of Shostakovich's imaginative sympathy with Musorgsky bears a throughout the set, high notes.

Ferrier's Orpheus by MAX LOPPERT



Kathleen Ferrier in 'Orfeo'

Pag 18

Series Propried and Misself Committee and Series and Serie

Tommy by MICHAEL COVENEY

a first night on October 18; The Marriage of Figure, starting on November 22; and The Adventures of Mr. Broucek, by Janacek, which has a December 28 premiere. In the Sevent Deudly Sins Julie Covington plays the part of Anna 25 2 singer, and Siobhan Davies plays Anna 25 a dancer. The conductor is Lionei Friend, who is he will be conducting and the designer Ralph Koltai.

For Aida, Sir Charles Groves will be conducting and the cast includes Josephine Barstow as The story centres around the supportance of a supportance of supportance of a supportance of a supportance of supportance of a supportance of supportance This extraordinary rock dream

includes Josephine Barstow as The story centres around the Aida and Elizabeth Connell as sense-numbing experience of a Aida and Elizabeth Connell as sense-number of Amneris. Sir Charles is also the young Welfare State product of conductor of The Marriage of war-time lust. When wounded Figaro which will be produced by Jonathan Miller.

Dad returns home, he finds Mum in the arms of her lover and by Jonathan Willer.

> The separate numbers have ANTONY THORNCROFT
>
> The separate numbers in the separat But the ingenious Hornchurch



NOTICE CONCERNING THE REORGANIZATION OF PENN CENTRAL TRANSPORTATION COMPANY (PCTC) AND CERTAIN LEASED LINES (SECONDARY DEBTORS)

The United States Internal Revenue Service (IRS) has issued rulings concerning certain federal income tax aspects of the Plan of Reorganization approved by the United States District Court for the Eastern District of Pennsylvania for PCTC and 15 subsidiaries (Secondary Debtors).

The IRS has ruled that the net operating loss carryovers of PCTC will continue to be available to the Reorganized Company and its subsidiaries following consummation of the Plan.

The IRS also ruled on the federal income tax treatment of creditors of PCTC and shareholders of Secondary Debtors who are to receive Common Stock as part of the package of securities to be distributed to them upon consummation of the Plan. Before the Plan can be consummated, further Court proceedings will be required. The IRS ruled that claimants will recognize no gain or loss upon their receipt of Common Stock, Preference Stock and General Mortgage Bonds of the reorganized

However, claimants who receive cash, Certificates of Beneficial Interest or Series C-2 Notes and who have a "gain" must recognize such gain, but only to the extent of the cash and the fair market value of any Certificates of Beneficial Interest or Senes C-2 Notes received. A claimant will have a gain if the adjusted tax basis for his claim, including any claim for unpaid interest, is less than the amount of cash and the fair market value of all stock and securities of whatever kind received.

The basis of the stock and securities of the reorganized PCTC received by claimants will be the same as the basis of the claims surrendered, decreased by the amount of cash and the fair market value of the Certificates of Beneficial Interest of Series C-2 Notes received and increased by the amount of any gain recognized. These rulings do not apply to creditors whose claims arise out of their

Counsel for PCTC believes there is a substantial possibility the courts would disagree with the IRS conclusion that any gain must be recognized to the extent of the value of Certificates of Beneficial Interest of Series C-2 Notes received. Claimants who receive such securities may want at that time to consult their tax advisors. The IRS ruling expressly reserves opinion as to whether the Certificates of

Beneficial Interest or the Series C-2 Notes are capable of valuation, for income tax purposes, when received by claimants, if they are not capable of valuation for income tax purposes when received, certain legal precedents may provide a basis for deferring the recognition of any gain that might otherwise be required. Copies of the IRS rulings may be obtained from Gunther C. Holpp, Corporate Secretary, Penn Central Transportation Company, \$100 IVB Building, 1700 Market

Street, Philadelphia, Pa. 19103. Robert W. Blanchette, Richard C. Bond and John H. McArthur, Trustees of the Property of Penn Central Transportation Company.

Mr. Brezhnev's visit to West Germany

BRACKEN HOUSE, CANNON STREET. LONDON EC4P 4BY Talegrams: Finantimo, London PS4. Telex: 586341/2, 883897 Telephone: 01-248 8900

Thursday May 4 1978

Cushioning the fall

LAST MONTH'S very sharp fall force of market pressures when ponents. The first is a further authorities is not to set a the past few weeks has been European advantage. The fear Soviet leadership had been in sults are unlikely to be drama-and substantial advance repay specific exchange rate target to marked by caution and some ment of foreign debt by the be achieved through market in- scepticism. public sector. This is part of a tervention, but to have a broad This was Sibn. to the International take account of changes in com-Monetary Fund was announced petitiveness—of movements in the Budget speech) of simul- U.K. earnings, that is, compared A jovial Mr. Brezhnev linked taneously evening out the with those in our main competi-foreign debt repayments which tors. At any particular moment, spoke temptingly of chances for fall due over the next few years however, the authorities will be vast economic co-operation and replacing part of them with ready to intervene to ensure spanning decades. It would

in question. The Government what it should be. was persuaded to let the Interest rates the end of last year, when inter- It is currencies in general vention to hold it steady was rather than the U.S. dollar alone attracting large sums of money which matter in this context, tically with the Russians means from abroad and making it diffisince any single currency is gritting one's teeth and prepar-

'Primarily'

accordingly included among the the monetary policy of the I.K. differences really are between tional force superiority of the as determined primarily by mar. The financial markets here are the word "primarily" is of some U.S. rates is likely to increase practical importance. A govern- this expectation and that in ment which simply allowed its turn to make the rise more currency to respond to the full probable.

continuing and deliberate policy range in mind. This may be Mr. Brezhnev's previous visit canother advance repayment of adjusted from time to time to here marked the high point of that the rate does not slip out-The greater part of the fall, side the range they have in those highly ambitious schemes however, a net sum of £2.11bn., mind for the time being. The represents the cost of interven- size of their intervention in tion in the markets to prevent April suggests that they believe too steep a fall in the sterling the present exchange rate of exchange rate, especially at the sterling against the leading curbeginning and end of the period rencies in general to be roughly Meanwhile, Herr Brandt has

cult to control the growth of liable to move up or down for domestic money supply, reasons of its own. At present the domestic money supply, reasons of its own. At present This decision, rightly taken in the dollar is recovering, and the face of those who argued that it would weaken the competitiveness of U.K. exports, and the consequent feeling that readiness to admit that the problems of inflation and monetary control was of of the trade deficit are now importance.

There is a further reason at the face of those who argued one to the reasons for this is a further reason at present for additional West present for additional West of additional West of Bonn's relations with the United States has recently come undoubtedly the hardening of Bonn's relations with the United States has recently come understance was of inflation and the new appointment of Bonn's relations with the United States has recently come understance was of inflation and the new appointment of Bonn's relations with the United States has recently come understance was of inflation and the new appointment of Bonn's relations with the United States has recently come understance was of inflation and the new appointment of Bonn's relations with the United States has recently come understance was of inflation and the new appears of the consequent feeling that the problems of inflation and the new appears of the reasons for this is a further reason at functional West present for additional West present fo rise in U.S. interest rates may American non-proliferation Act. American on strategic weaponry.

The West Germans would be sions on strategic weaponry, The Financial Statement movement of hot money but is surprised if Mr. Brezhnev did placing the Europeans at a disaccordingly included among the the monetary policy of the U.K.: assumptions on which its the reserves, after all, still stand the two strongest members of Warsaw Pact. economic forecast was based at over \$17bn. It may neverthethat "the exchange rate is taken loss have an indirect influence. If it should be expecting another rise in shortallowed to rise when money is term rates fairly soon, on the pouring in across the exchanges, grounds that without it the nature of the Bonn-Washington plications for the Europeans. that is, it should be allowed to authorities will not be able to fall when some of the money sell enough stock to meet their begins to pour out again. But monetary targets. The rise in

Competition

Suspended

that an active programme must commercial. be devised to help European Adaptation industry adapt to the competi-

in Arucle \$5/3; among other industrial policy.

in retreat

many non-tariff barriers within Commission to fix prices and Arms Limitation Talks (SALT). The German side recognises mains movement towards a linked to it. the EEC, those powers have, on control imports in the event of the whole, been used effectively, a crisis in the industry. But A further stimulus to competi- if the fibres agreement is tion has been the EEC's generally liberal approach, as far as fidently expect, it will encourage industrial products are conindustrial products are con-cerned, towards imports from from structural problems, to There is now a serious danger apply for a similar exemption

There is such a thing an that, because to recession and there is such a thing as high unemployment, these prindestructive price competition; it is possible for trading conditions to the arm industry to become so powerful warning to this effect in an industry to become so was delivered in Brussels this chaotic as to justify, in the week by Count Otto Lambsdorf, interests of consumers as well specific proposal to control im- Lambsdorff apparently accepts ports of shoes, to which Count the need for action in libres Lambsdorff was objecting, there and steel, where, as it happens, competitiveness. are taking enterprises; they may be more precedence over competition willing to agree to a cut in up by Hugh Dalton in 1946 to pened ment than in response to com-This is a familiar conflict in mercial pressures. This, of what Ford calls the "preda-Britain, where, for example, the course, is part of a wider forinces," of the Tory Govern-Department of Industry has international problem, stemming been willing to overlook the from the large number of enterinose mergers which appear to prises—in the Comecon counbe consistent with its so-called industrial strategy. At the EEC level there is a strongly held export pricing behaviour canview within the Commission not possibly be described as

Yet it does not follow that tive danger posed by Japan and the EEC's response should be ting it in the hands of an co-minister of Justice, Law and as much as £8.5m. in total the developing countries. In to curb internal competition, independent body. There are Order in Salisbury, is back in royale is described by the competition of the curb internal competition. the developing countries. In to curb internal competition, addition, it is felt that in certain

The risk is that the number of the developing countries. In addition, it is felt that in certain capital-intensive industries the pressure on prices and profits pressure on prices and profits are the pressure on prices and profits the pressure of prices and profits the auspices of the Commission's ducts lose market share both to which relies largely on the police and judiciary. ardinated reduction of capacity is not something that can be of art, are also less than enthusi- "Hitler" accusation. He said re- be spending most of the 90 days name it. That's what they by the main producers. It is planned and supervised by Gov. astic about the performance of lations between the new black allowed in the U.K. in the Tri- chose." In the event, a farewell not clear how this agreement ernments or the Commission. Lord Donaldson, Minister of the ministers and senior white offi- centrol head office. "I shall be clout below the belt. will satisfy the tightly worded Competition is by its nature dis. Arts. Art historian Denis cials in Salisbury were good. He here one week a month—that's conditions for exemption set out orderly, but it remains the best Mahon, a former National Gal- had asked the Commissioner of more time than I often spend



Communist Party leader, new proposals which might strongest man in the Soviet negotiable force level. For that dead, simply lying in abeyance small, but its value has almost Mr. Leonid Brezhnev, to- break the log-jam in the East- Union, he is not the only policy- process should help to bring until the East Germans are quadrupled in six years. Some of \$3.28bn. in the U.K. official these were making for a lower day begins his first visit to West West Mutual and Balanced maker there. It also recognises, about an improvement in ready to be more helpful—2 of Mr. Brezhnev's visionary proreserves may come as a surprise exchange rate would invite the Germany since 1973 and his first Force Reduction Talks (MBFR). incidentally, that Mr. Brezhnev amosphere between East and readiness which itself probably icets have come to fruition to anyone who had not noticed suspicion—as the U.S. Administration and Western country for Later this month, the special needs, for Soviet internal West. This is essential if Bonn's depends on what other concessions tration did last year—that it accounts that the large and embarracing tration did last year—that it accounts that the large and embarracing tration did last year—that it that the large and embarrassing tration did last year—that it nearly a year. His talks with United Nations inflow of hot money came to an actually wanted a lower rate Chancellor Helmut Schmidt are Assembly session on disarm his West German visit proving many are to make progress and Bonn. end in the autumn and began for the sake of helping its trade bound to be of high importance, ament starts in New York. the exercise to have been worth the position to reverse itself in March. The balance. This suspicion would not only for Bonn-Moscow ties. The moment thus appears while, It is recalled that in 1973 to be eased.

> have been a miracle had even mooted for the relatively near future, all gone ahead without trouble. There have been deals of great value to both sidesbut there has been no miracle. been replaced by Herr Schmidt and the new Chancellor's more pragmatic style has coincided with a general awareness that ing for a very long haul.

This was probably inevitable.

the Western alliance. That is Admittedly, Herr Schmidt is decla one reason why, in advance of not in a position directly to visit. Mr. Brezhnev's arrival, Herr negotiate on these issues with Schmidt has been publicly Mr. Brezhnev. SALT is a superstressing the indestructible power matter-albeit with imrelationship, whatever the pass- The decision on whether eventuing problems. There has also ally to produce the neutron been a flood of high German weapon is for President Carter of the U.S. there can be no position. fruitful bargaining with Mr. Noneth

An important rendezvous for East and West

BY JONATHAN CARR IN BONN

General reasons, some firm result from own relations with West Ger sions may be extracted from notably the highly successful figure, in fact, is very much itself greatly increase the down-what the market expected. It ward pressure, but for East-West relations as ripe for movement on a series Mr. Brezhnev at one point Both East-West Germany ties a whole. Yet much West Ger- of inter-related disarmament bluntly stated in Bonn that by and Berlin will be discussed is made up of two separate com- The current aim of the U.K. man comment on the visit over issues but not necessarily to no means everyone in the with Mr. Brezhnev, but the re-

and The West has recently produced that while Mr. Brezhnev is the balance of power at the lowest. But the project is not wholly with the Soviet Union may be the exercise to have been worth the position of West Berlin is

underscore the fruits of a

Boun which has involved a

five-fold increase in trade

since 1970, including long-

term co-operation in the

supply of Soviet, gas to Ger-

many and comparatively little

overt pressure on the Soviet

rights, although in the last

two years the West Germans have secured exit visas for

concerning human

special relationship" with

military blocks.

them Berlin remains a "baro-meter of detente"—that East German and Russian harass-panies have now received some ment of visiting West German officials hardly makes for the improvement in East-West relations the Soviet Union says it

will be made easier. The Fournon-expansion of existing certainly brought more security term economic co-operation But even if Mr. Brezhnev's open to interpretation and no insistence - in common with indication that it will be possible to "untie some knots" in relations during his visit is not borne out, the Soviet signed had it not been. Press can be expected to

"ties between Berlin and the raw materials or goods, not Federal Republic may be main-with hard currency. German tained and developed" can industrialists complain that this easily be interpreted in differ- is now reaching farcical proporent ways by the Russians and tions. Mongolia, for example, Americans, and still more so sought to pay for West German by the East and West Germans, vehicles with the skeleton of a who have never agreed on a dinosaur found in the Gobi common translation of the word desert. "ties." Legalistic argument appears to advance the matter no further. The hope is that a general reduction in tension Schmidt and the East German Foreign Ministry would be sur-

vacy and that little clue to the inter-German meeting before German leaders will sign a new West German chemical industry Mr. Brezhnev had been here. 25-year economic co-operation is currently so concerned about The Soviet leader's trip to Bonn pact, and it is understood that the scheme to build a big petro-has been repeatedly mooted and in this case Berlin will be chemical complex in the Soviet postponed for the best part of covered. That indicates that Union with German industrial two years now, latterly at least when what they see as their help. because of Mr. Breznev's poor vital interests are involved, the health. An interim meeting Russians are ready to be forthbetween Herr Schmidt and coming. And it is clear that Herr Honecker might have sug- access to West German technoofficials and parliamentarians alone—as the West Germans Among the sensitive issues gested that the West Germans logy and industrial expertise Germans if, it at least brings visiting Washington in an effort never tire of emphasising, relevant in this context is the were tired of waiting for Mr. remains a priority concern for a new impetus in which solu-

the policy course of President followed particularly closely cow's desire for a force stabili
Carter, but they know perfectly and his views have been crucial station or cut in Europe. An sources caution against the with Iran scarcely more than to Bonn (culminating in a trip Carter, but they know perfectly and his views have been crucial sation or cut in Europe. An sources caution against the with Iran, scarcely more than to Bonn (cuiminating in a trip will that without the backing in formulation of the German other is the problem of assumption that Mr. Brezhaev of that with Switzerland, of Hamburg) may also be his forthermore for the first time. Nonetheless, Herr Schmidt wesponry which could upset put pressure on Herr Honecker Furthermore, for the first time of Hamburg) may also be his Nonetheless, Herr Schmidt wesponry which could upset put pressure on Herr Honecker since 1871 the value of Soviet last for both sides, it is impor-Brezhnev, no effective Ostpolitik
and no security.

The most important sincle for manoeuvre Mr. Brezhnev mutually satisfactory force reductions and strategic arms

It is recalled here that a

10.98bn.) declined by comparirelations can withstand an

right. Proportionately, trade Strauss.

long-term deal, under which the As ever, the West Germans Germans supply steel piping and will tell Mr. Brezhnev that for the Russians pump back natural

Still there remain hig But the truth is that it is obstacles. One is the labyonly with that general improvement that the position of Berlin Power accord on the city, which speedier action by the new longfor West Berliners, is itself accord. Another is the frequent doubt would never have been other state trading nations-on "compensation business." under The pledge within it that which payment is made with

Manufactured products

Another problem is that one branch of German industry may indeed make an attractive deal with the Soviet Union to deliver plant, machinery and know-how. But the manufactured products It almost goes without saying leader, Herr Erich Honecker, prised if Mr. Brezhnev's visit by the Russians and threaten the sales chances of other Ger-

Mr. Brezhnev's visit cannot hope to bring a solution to all these difficulties. But it will be classed a success by the West Treaty of Rome was to promote exempt from the competition within a tariff-free rules if consumers share in the European Community. Substantial powers were given to the consumers where in the talks between Herr disarmament—information of limitation are agreed. The scheme supported by hoth Mr. Schmidt and Mr. Brezhnev will importance to the whole of disarmament—information of limitation are agreed. The scheme supported by hoth Mr. Brezhnev will importance to the whole obtained and Mr. Brezhnev will importance to the whole obtained and Mr. Brezhnev will importance to the whole of disarmament—information of limitation are agreed. The scheme supported by hoth Mr. Brezhnev and Herr Schmidt is easy to glance at the figures haps that is also one reason why be disarmament, not least be consumers share in the consumers share in the previous year. It is recalled here that a son with the pr

Brezhnev's hope to 'untie some knots'

BY DAVID SATTER IN MOSCOW tions between West Germany

AT A TIME when the vagaries of East-West detente are being clearly emphasised, the Soviets hope that the visit to West Germany of Mr. Leonid Brezhney, the Soviet president, will provide a tangible example of the policy's longrun vlability.

Trips abroad by Mr. Brezhnev and his retinue are highly symbolic occasions second only to a visit to the U.S. symbolism is most strikin the case of West Germany. a former enemy which helped begin the detente process with the Ostpolitik, and the Moscow treaty of 1970.

Mr. Brezhnev said yesterday

and the Soviet Union is a sensitive indicator of international detente," and bluted that his visit to Boun will make it possible "to untie difficult knots." But gave no further indication what they might be. He is expected to put dis-

armament questions at the top of his agenda, particularly the force reduction talks now going on in Vienna. One point of implied Soviet criticism of West Germany has been that Bonn is not sufficiently active in the disarmament field and Mr. Schmidt will probably be exposed to the whole litany of

that this part of the talks will That is true insofar as it would brought a breakthrough here. be in the utmost possible pri- have been unwise to hold an However, the Soviet and West man firms. This is why the outcome will emerge in the Admittedly, Herr Schmidt is declarations issued during the

Sensitive issues

to close the commounications MBFR involves Bonn's other current Soviet judgment of Brezhnev—an impression unmoscow.

10 close the commounications MBFR involves Bonn's other current Soviet judgment of Brezhnev—an impression unmoscow.

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18 close the commounication of Brezhnev—an impression unm

European Community. Substanbenchts arising from it. The final powers were given to the fines industry is not like steel. So where there are provisions and Russians for the cause of the timing of the visit, may well be more than has so neither the SALT nor the west Germany came to nothing mans prefer to give industry is not like steel. The Americans and Russians far been indicated by other are clearly close to a second Soviet sources, but less than Mr.

Mr. Brezhnev. in marked continuation to the timing of the visit, may well be more than has so neither the SALT nor the West Germany, came to nothing mans prefer to give industry is not like steel. So where there are provisions are clearly close to a second Soviet sources, but less than Mr. and 86. While there are still too under the ECSC treaty for the agreement in the Strategic Brezhnev himself would desire. The West German goal re- not prepared to see West Berlin ment—is that much has gone Kohl and Herr Franz-Josef

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Troglodytes

under fire

the 75th anniversary report of in Scotland.
The National Art-Collections Mahon claims: "This was a Alpine retreat the West German Economics as producers, a temporary sus-the West German Economics as producers, a temporary sus-fund. Its chairman, Brinsley public relations exercise that Minister. Quite apart from the pension of competition. Count Ford, renews in print his attack increased the grants to the indi-Tricentrol's deouty chairman

> the fund contained £60m., but national museum directors." ment of the time siphoned off the firing line this week. £50m.; Enoch Powell was then Financial Secretary to the select committee is due to The man whose dismissal last to manager the report next month on what is Friday rocked the Rhodesian exploration affairs.

The debate about ways to save distributed to the country's minister, sir, the file has been open an would continue to pay interestives will intensify museums, instead of being kept destroyed."

52 perc ent. corporation tax in the normal way. "I have worked with the publication to-day of in a central pool-as was done

on the "short-sighted troglo increased the grants to the indi-Tricentrol's deputy chairman dytes of the Treasury" for their vidual museums and galleries and managing director, that he attitudes towards money for art, by 78 per cent. In fact, it has is the first North Sea tax exile are growing indications that the German companies have been requirements of industrial among the strongest advocates policy, which may involve inter- of EEC intervention. An added Jesuitical."

Times change with first point with Ford Brooks from Warwick. The But I have little choice."

The sorest point with Ford Brooks from Warwick. The But I have little choice."

"IN ANY threat by China with the structure of other sectors is the program of the structure of other sectors is the program of the structure of other sectors is the program of the structure of other sectors is the program of the structure of other sectors is the program of the structure of other sectors is the program of the structure of other sectors is the program of the structure of other sectors is the program of the structure of other sectors is the program of the sectors of the secto thes to improve the structure of other sectors, is the presence and his committee at the NACF Birmingham art gallery has not industry and promote its of state-owned or state-supported (whose patron is the Queen) has got enough money and there is his two homes — a house in worth remembering, as we look long been the Land Fund, set no central fund. It has hap Kensington and a large cottage forward, that the interests of willing to agree to a cut in up by Hugh Dalton in 1946 to pened because Donaldson in Dorset—and moving with his the Soviet Union and the West capacity as part of a Govern-finance "acceptance of property ignored the unanimous advice family to Geneva. Longeroft is would coincide and would be ment-backed international agree. In satisfaction of tax," By 1957 of his professional advisers, the going because of large North as one." The words of one of the contract the fund contained 160m.. but national museum directors. Sea royally payments that will the "pro-soviet group of what Ford calls the "preda- All in all. Donaldson and the soon be earned by a family com- Labour back-benchers, attacked foriness" of the Tory Govern- "Treasury troglodytes" are in pany, Opman International by Mrs. Thatcher in the row

A parliamentary Back in court

lery trustee, charges Donaldson Police what sort of security file here at present."

"irresponsibility" in his had been built up on hlm per- He says that he will still have handling of England's £1.2m. sonally during his absence from to pay tax at a rate of 83 per share of the contingency fund Rhodesia. Back came the diplo- cent, on British income and set up last October. This was matic reply: "Oh, now you are a Opman would continue to pay

Sea royalty payments that will the "pro-Soviet" group This was set up in Bermuda 20 over the "common enemy" years ago to put Tricentrol speech made by Sir Neil (then called Trinidad Central Cameron, Britain's Defence Oil) on a sounder footing and chief, in China earlier this

again. The NACF hopes it will defence in a conspiracy case in rich in the North Sea. Thanks dehate in the Commons, in June, advocate removing this money Knightsbridge Crown court to Tricentrol's stake in the 1964. from Treasury control and put- Barrister Byron Hove, erstwhile Thistle Field. Opman could reap

has become so intense as to porary anti-crisis measures will that was abstracted 21 years ago. last September issued an Tax Act to treat Opman's earn- ton Polden. Bridgewater, threaten long-term damage to become more than temporary When I spoke to Ford yester "indictment" of Rhodesia's ings as investment income whether he is thinking of chang-Europe's industrial base; hence and that the Commission's inter-day he complained not merely white politicians in which lan against Longeroft's personal ing its name. It is called the the normal rules of competition the normal rules of competition will slow down the of the "tireless machinations Smith himself was called "the account. "That would mean Rumbling Tum and Mancy has should be suspended until more should be suspended u orderly trading conditions are Perhaps it will be good for con-threat of the Wealth Tax to statement that caused his dis-mind that is just confiscation." hygiene in the kitchens. "I restored.

The latest example of this is the proposed synthetic fibre cartel, worked out under the cartel worked out the ca had to choose a place which school and when I left the boys industrial directorate and de third-country suppliers and to members' subscriptions to help A mild-mannered man, Hove was an active business centre." offered to carve me a sign for signed to bring about a co- smaller EEC companies, but this museums buy threatened works yesterday laughed off the Longcroft maintains that he will the restaurant if they could

I feel is to the benefit of this country: But I am afraid to say I am a capitalist. If this is the taxation system that the British public wants then it can

the normal way. "I have worked pretty hard creating something

"IN ANY threat by China which

group's week? No. A quotation from a to be done with the Land Fund. interim government was yesternow up to more than £18m, day preparing to appear for the small independents to strike it he spoke in a foreign affairs.

Ubserver

won-but of allowing those tar-



ECONOMIC VIEWPOINT

The muddled and the simple-minded

slicy-making are the doctrin- the financial markets.

the false pragmatists. How- Labour's election chances. er, the distinction is a useful

E TWO bugbears of British annoying monetarists who run year which will compare very which would actually make mat-

doctrinaire is prepared unfair; Mr. Healey does have a forward as a first attempt to a warning: a single, simplestick to some simple genuine, personal and rather measure the fiscal impact of the minded doctrine is no more nded theory regardless of the Puritan attachment to credit Budget, admit to the greatest renewed as a first idence. The false pragmatist control. But in another sense analytic difficulties. They again than the seat of the parits, nded theory regardless of the Puritan attachment to credit Budget, admit to the greatest reliable as a guide to policy ries in muddling through, it is very apt. Mr. Healey no are clear about the direction of So far as one can judge, the sating each case on its merits. doubt thought he was pushing the error, but not about its size, Conservative silence over the whatever his favourite expansion as far as was prudent, and stress that because there is Budget juugunent is but he seems to have been a monetary target, the troubles fact that the Budget does contained problem he is trying to largely unaware of the risk that we can expect are those of tain an acceptable monetary target, the troubles fact that the Budget does contained by problem he is trying to pushing too hard on the fiscal financial indigestion rather than get; and for the true doctrinaire, that answers all questions. whatever his favourite expansion as far as was prudent, and stress that because there is Budget judgment is due to the ratic consistency: the false accelerator would even in the of full-blown crisis.

favourably with recent years ters rather worse. The whole

e and the false pragmatist. In a sense this analysis is Greenwell's, in what is put argument might be designed as

that answers all questions. agmatist makes shameless U. short run create more inflation Inconsistency is the hallmark Again, one might suspect that and less growth than could have of false pragmatism; and the electoral considerations were been achieved with a more real charge against the Chantestrained policy. He did not cellor is that he had the means the form of Sir Geoffrey's prom a fascinating book by give adequate weight to the to know better. The Treasury posed changes reinforces the aham Hallett on housing reaction via exchange rates and has developed quite an picture of a doctrinaire rather licy; and in that context he interest rates to the decisions advanced model of monetary than an electioneer.

is accused last week by of £80n, for a prudent borrow-fully on what is known from passing that Sir Geoffrey ofessor Brian Griffiths, in his ing requirement for the Budget admittedly fallible instruments, appears to have got his figures gests, unfortunately, is that the they get in. . .





Sir Geoffrey: too consistent

ing a genuine monetary ing requirement—corrected for against him by our second strictly monetary terms, the policy is important: propaganda monetarist counter-revolution" valuable: abnormal monetary sequences have not been fully lies — pursuing growth financial distortions — should exhibit. Sir Geoffrey Howe, State's activities as a financial makes it all important and is by no means confined to poli- growth—whether too high or elaborated ends by destroying growth financial distortions — should exhibit. Sir Geoffrey Howe State's activities as a financial makes it all important and is by no means confined to poli-growth—whether too high or elaborated ends by frough over-spending, hoping have been falling as a propor- Instead. Sir Geoffrey concentra- intermediary are quite different self-sufficient, so a monetary ticians. The high priest of that too low, as in the 1930s—is a the market economy. contain inflation through tion of GDP. The LBS has ted entirely on tax strategy, and from changes in real spending, target disarms criticism of revolution. Professor Milton sure sign of erroncous policies.

(Cities comes policy, and including a therefore shaded its forecasts proposed changes—further tax. The National Enterprise the Budget. Financing public Friedman, so enjoys popular. However, getting policy right emingly restrained monetary for the coming year. The fore- cuts to be financed by a cut in Board, as the Conservatives spending is a problem; in the controversy that he is inflicting is not just a matter of setting restrained monetary are the controversy that he is indicting is not just a matter of setting and bound polaries in west rest simply to appease the cast remains, however, for a purely financial borrowing—never tire of pointing out when world of propaganda, every use on himself the late that Keynes monetary targets—that battle is derived and little in the military and little is derived. More military and little is derived and little in the military and little is derived.

gets to exert their full influence on fiscal and other policies, as we have already seen in discussing Mr. Healey. The attempt to make the tail was the dog by using monetary policy to offset fiscal errors is certainly not the same as that of getting the policy mix right, and it is likely that a money supply controlled in this way actually means something quite different from a money supply which is simply the outcome of other policies. Money is part cause, part effect, part indicator, part instrument. The Professor does not resulve these ambiguities. Prof. Friedman: ambiguous

The second ambiguity concorps whether we should try to eliminate inflation, or learn to as Labour as the party of doche made, and the result is unflows and balances in the The proposal to finance cuts in false pragmatists. How likely to contribute much to economy, with the specific aim in income tax by cutting the industrial policy is under of what is called "taxpayer's suffered at the hands of his fol- live with it. At times Professor the false pragmatists. How likely to contribute much to economy, with the specific aim in income tax by cutting the industrial policy is under of what is called "taxpayer's suffered at the hands of his fol- live with it. At times Professor the false pragmatists. How of ensuring that fiscal and financial provision for the NEB debate, is intervening where money becomes equivalent to lowers: vulgarisation. His Friedman has talked of money monetary policy are consistent; is admittedly more electorally private industry and the banks every other use. Mr. Healey academic writings, like his tary targets in line with the example of the consistent; and although its formal and the consistent of the faise pragmates. However, the distinction is a useful enine distinction is a useful enine with the expension of the faise pragmates. However, the distinction is a useful enine with the expension of the faise pragmates. However, the distinction is a useful enine with the expension of the faise in wider fields than hous.

In matters of economic live, the Conservatives now mit to be the doctrinaires, and authority is that no one inclined to middle mundle with the banks able to say with any introduced analysis, there can be until the doubt that is militar in the City seem to comb. What is by broad coart the fiscal missingement in the City seem to make an element of mundled in the companies with the expension of the fiscal missingified for sophily the good guys who been that in the City seem to make a proposal, say, and atthough its forecasts are at elimpty to detail the work of the distinction is a useful.

MOPE about a thing the final intention of the final authority how by the foreign that fiscal and financial provision for the NEB might observe destination, are much considered financing to result that the every other use. Mr. Healey which been seem as all though its support and atthough the supposal say, and atthough the supposal say, and atthough the supposal, say, and atthough its support and atthough its support and atthough the supposal say, and the supposal say, and the supposal say, and the sup What the whole episode sug is going to be Chancellor when vital questions on which his own pragmatic expedient to the viewpoint is a good way from next, into cartelisation and pro-niversity, of making mone, that that was on the high side, of avoidable inconsistency no judgment are little less than not for the first time, of its to propaganda in the cause of culty of monetary control. The irony if the pursuit of marketrist gestures rather than pur. Properly speaking, the borrow such charge has been brought terrifying. Even in the most own propaganda. Monetary what is claimed as "the insight the bas given us in economy doctrines whose con-

Anthony Harris

Letters to the Editor

rectilation and Arbitration recognition. John on's letter (April 27) seems present them with a case inch should be answered; decime in reference to the U.K. sociation of Professional igineers and now APT (the sociation of Polytechnic achers) leave one with an comfortable impression that the sociation of Polytechnic achers) leave one with an comfortable impression that the sociation of Polytechnic achers) leave one with an comfortable impression that the sociation of Polytechnic achers, leave one with an comfortable impression that the sociation of Polytechnic achers, leave one with an comfortable impression that the sociation of Polytechnic achers, leave one with an comfortable impression that the sociation of Polytechnic achers, leave one with an comfortable impression that the control of the comfortable impression that the comfortable impression th is to restrain any trade union from AS is solidly behind maintence of established trade union Esher, Surrey.

in a poll carried out by ACAS d three polytechnics recently majority response in all of Pulytechnic Teachers rather Relly Label Machine Company in the established recognised de union, the National Association three questioned was that

on the contrary, few methods of recruitment can have received requirement can have received recruitment on the pattern of the most complete recruitment in the recruitment in the Financial consider instead the reasons why associated the recruitment in the Financial consider instead the recommendations could remployers under occupational two and sometimes three of the members of the final selective mental the selective final final selective mental the selective meeting under the auspices of literally from John O'Groats to li

Express mail to Belgium

ecomparison would differ with recruitment, particularly at Princh employer, according to the x of male and female ployees, and the salary ferentials in the company. In case would it have been uvalent to 7 per cent, of the violated Mr. Newton implies the ministration Trained and Processing a unalent to 7 per cent. of the violated to 7 per cent. of the so called pper cent. of the so called pper tier" earnings of invidual employees just does not late to the employer's payroll a whole.

I doubt, however, whether any sponsible employer seeking endvice of his "so called per make the cision without a comparison oving been made in respect of sown payroll data. What intenced most employers was not make the publicity. In addition, the contrary of the contrary of the contrary of the contrary of the contrary few methods of the

Division of

Sir,-Mr Kent's reply (April merce and industry. 24) to my letter concerning O. N. F. Case. design does I feel reinforce the 205, High Street dichotomy argument, although Beckenham, Kent. in this instance he has widened the discussion to a total business operation.,
Of course I recognise that

design as such is part of a cor-porate business operation and if will make him feel any happier Sir.-Can I ask why in this I will agree that manufacturing

Stuart Pugh

(Small peice Reader in Design). University of Technology. Loughborough, Leicestershire.

Post Office controls

From the Chairman. Telecommunications Managers

Supplies to rural areas

From the Deputy Marketing Director, Shell U.K. Oil.

presented by the Association of Pultrechmic Pedivited Mechanic Compression of Pultrechmic Pedivited Mechanic Compression of Peachers rather feeling Lands Mechanic Compression of Peachers in Furthers and in Post in Europea Brussels in Selection Colly in one of Peachers in Furthers and in Post in Europea Brussels in Selection Colly in one of Peachers in Furthers and in Post in Europea Brussels in Selection Colly in one of Peachers in Furthers and in Post in Europea Brussels in Selection Colly in one of Peachers in Furthers and in Post in Europea Brussels in Selection Colly in one of Peachers in Furthers and in Post in Europea Brussels in Selection Colly in one of Peachers in Furthers and in Post in Europea Brussels in Selection Colly in one of Peachers in Furthers and in Post in Europea Brussels in Selection Colly in October 11 and 11 and 12 and 13 and 14 and 14 and 14 and 15 and 14 and 14 and 14 and 14 and 15 and 14 and

ence is concerned with the division of design practice into
"engineering" and "industrial" make no comment" to his sugdesign and I am pleased that gestion for a flexible petrol tax
Mr. Grant agrees with me—or
does he!

Stuart Pugh

More particularly, I would
Suggest that the SecretaryGeneral, using the experience be
designed to
intercommunal talks held under
his auspices in the past four
years, and with the help of his

Arbitration and continuous and conti

and leased circuit services—a. He may not like the conse-vast and complicated task in quences of these simple laws of itself—leaving the supplier to economics, but there are no sell or rent the terminal equip-simple solutions that I know of which will ensure that rural life Most of our members are is no more expensive than urban employed by the large comlife. The short answer is that panies in the U.K. as telecomit can only be done with the munications specialists and thus help of Government subsidies. speak for the main users in combut this in turn raises many merce and industry.

Description while editors that the short answer is that the munications specialists and thus help of Government subsidies. Speak for the main users in complex issues. Sweden, for available to the same and industry. and discussions are currently going on between the oil companies and the Swedish Govern ment on the subject of subsidies

J. W. E. Bradley. Shell-Mex House, Strand, W.C.2.

tail prices between urban and rural areas. This was a new suggestion and we told him that there well might be a case to consider such a proposal although its implications will be extremely complicated.

I would, however, like to ask Mr. Bruce why he is criticising rights, and with the help of his vears, and with the I would, nowever, the to see funcamental Mr. Bruce why he is criticising rights" and in particular on the at the present time one of the guidelines agreed upon by the mere handful of companies late President Makarlos and His

Elections in English Metro- 10-03y S EVEHES quarteri. Politan Districts, non-Metropolitan Health Appeal at Mansion House, COMPANY RESULTS Refush Sugar (half

GENERAL

President, due to arrive in Bang-kok for two-day visit. National Enterprise Board

annual report.

British Railways Board annual

Sir Peter Vanneck, Lord Mayor OFFICIAL STATISTICS of London, launches Montal Publisher Market

Mr. Leonid Brezhnev, Soviet National Federation of Building toy (full year) Mothercure (full

Rhodesia, Motion on Milk (Great year). Britain) (Amendment) Order. COMP

Select Committee: Science and Technology (Technological Innovation sub-committee). Subject: Transverse flux induction. Witnesses: Alcan (4.30 p.m., Room 15). OFFICIAL STATISTICS Solicitors Law Stationery, Savoy
Building society house prices Hotel, W.C., 12

and mortgage advances (1st

British Sugar (half-year). Metyear). National and Commercial Banking Group (half-year). Sears House of Commons: Debate on Holdings (full year). Screk (half-

COMPANY MEETINGS Albright and Wilson, Hyde Park Hatel, S.W., 12. City and Commercial Investment Trust. 117, Old Broad Street, E.C., 12 15. Collins (William), Glasgow, 12:30. East Lancashire Paper, Radeliffe, 11:45. Jamesons Chocolates, Tot-tenham, N. 2:30. Refune Assurance, Manchester, 12.



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A DECLINE from £17.82m. to £15.86m. in the second half meant that Peninsular and Oriental Steam Navigation Company £1 Deferred stock, costage p £1 Deferred stock costage p £1 Deferred stock costage p £2.77m. compared with £31.12m. last time. Gross revenue for the year was higher at £980.44m. against £740.43m.

in second half

COMPANY NEWS+COMMENT

M & S growth slows in second half

AFTER RISING from 240 69m, to 452,02m, at midway, pre-tax profit of Marks and Spencer ended the March 31, 1978 year £15,47m. higher at a record £117.02m, Turnover for the year jumped from £1 06bn, to £1 25bn

The profit was struck after an additional contribution to the employees' pension scheme of £1.59m. (mil), a £1.93m. allocation to the employees' profit sharing heme (nil), interest of £3.29m. (£3.11m.) and depreciation of £11.42m (£10.27m.).

A breakdown of trading profit shows the U.K. contributed a £124.1m. (£106.92m.) profit. £124.1m. (£106.92m.) profit, Europe a £1.61m. loss (£0.48m.) and Canada a loss of £1.05m.

The European loss was after charging pre-opening expenses totalling £1.89m, including the third and final instalment of ex-penses incurred prior to the commencement of trading of 40.86m. All pre-opening expenses are now being fully written off in

the year they are incurred.

The Canadian loss was after charging 20.54m for store closures in the Marks and Spencer division, part of the continuing rationalisation of Canadian business. After tax of f53.74m, (£49.36m.) and minorities, earnings per 25p share are shown at 9.93p (8.41p).

A final dividend of 2.5443p net ment Trust rose from 15.32m, to 15.5m, for the year to March 31, 4.2443p compared with 3.8381p last 1978 and available revenue time. A one-for-one scrip issue is also proposed.

1977-78 1976-771980 5880

1981-78 1976-771980 5880

	SUUD	CHAR
Sales .	14.0.15	1.064.877
I. K -Clothius. etc.	770,733	641 12
Finds	363 505	311.47
Lurapy-Clothing, etc.	17 210	12.851
Foods	2 153	1 0
Cadada—Clorhing, etc.	19 197	67.417
Fonds	5.336	4.171
Direct expurts	25 090	21.22
Trading profit	121 423	102,443
	1.4.103	106.921
Danis on the		
	1 6 %	479
_ Lanadian loss	1 0 25	4.00
To persons	1.548	_
Profit sharing	1.9 👊	_
Profit before tax	117,915	102,445
Tax	57.7.76	49 355
Net profit	64,179	41.00
Manorities Inss		للأقدا
Atterbutable	64 315	34.645
Dividends	27 619	24.9%
Retained .		
	26 9 6	29 wa6
* Adjusted for ED 19.		
See Le	X	

Blackwood Hodge (Canada)

(Canada)

Sales for the year came to £97m. (£9.55m.) including £0.88m.

First quarter 1978 turnover of (£1.06m.) from discontinued First quarter 1978 turnover of (11.00m.) from Slackwood Godge (Canada) fell operations. After tax of (174,000 (£124,000) after a tax credit of \$352,000 full year earnings are shown at \$322p (2.61p) per 10p share a 1570 (\$220.000) there was a loss of \$320.000 (\$210.000). The loss per share is given as 23 (9) cents.

The directors says the figures reflect the seasonal nature of the broadly and are broadly as wholesale and cetail distributors. business and are broadly as expected.

Subject to any unforeseen deterioration in trading conditions generally they believe that it should be possible to achieve a material improvement in 1978

Retailing dominates to-day's reports, with full-year figures from Marks and Spencer and Sainsbury. M and S disappointed the market with profits of £118m., compared with £102m., but Sainsbury was up to the mark, though the figures do show that margins have been squeezed due to the supermarket price war. But second-half profits have been held and the group claims to be increasing market share. On the surface P & O's pre-tax profits rise looks good at 37 per cent., but after adjusting the figures for exceptional items and ship sales the profits come out 17 per cent. lower. Elsewhere there is the SUITS' rejection of Lonrho's bid. Haden's hopes in the Middle East have suffered a setback, and Laporte's profits are lower than expected by a sizeable margin. Nurdin has been hit by the price war, but Marshall's Universal offered a bright sput, with profits up 36 per cent.

revenue **Increase**

Total revenue of British Invest- Exchange

Earnings per 25p share are shown as 4.8p (4.36p) and the dividend is lifted to 4.85p (4.3p) with a second interim payment of 2.65p net. Net asset value per share is given as 1881p (1751p).

BIT is owned by National Coal Board Pension Funds.

Feb Intl. ahead to £0.32m.

Including 17,000, against 18,000, from associates and after a loss from discontinued operations of £34,000, against £36,000, pre-tax profits of Feb International rose from £243,000 in £321,000 in 1977. At midway the rise was from E121,000 to E133,000.

wholesale and retail distributors of building and plumbing

We just cleaned up!

materials, etc.

As one of Europe's great chemicals and plastics groups DSM knows how

important it is to clean up after the

this year, DSM will have spent some

£35 million to make the River Meuse

cleaner. To do the job DSM pioneered

techniques which take out nitrogen

impurities as well as organic matter.

The plant that has been put to work

on the Meuse will be big enough to

For instance, in The Netherlands

job is done.

posed transfer of residence to Malaysia from the U.K. The change of residence will not involve any change in the status of the company's share capital, which will remain as

sterling securities and not eligible for the investment dollar pre-

Turnover 43 613 619 13 424 767	
Investment Inc. 38:397 161,9:39	8
Provision: 3 860 1805	•
	ŧ
	:
	•
To minorities 2.517	_
Extraord, credit 1, 1,042 154,589	•
	ţ
* Excludes John Fry (Holdings) acquired	
on January 10, 1977. Against dealing	5
investments Credit Includes deferred	a
	Provision 3.866 7805 101 treet 564,789 212 2806 120

Holders of Inch Kenneth Kajang Grovehell Group, the holding and Rubher have approved the pro-investment company, jumped 1 Gains.

deal with the waste produced every

will use the 130,000 tons of bacterial

waste produced every year to improve

So Meuse '78 will be a great year.

And the know-how that made it so

will travel well. Soon there will be

great years for the other rivers of the

technology keeps it clean.

Water is a vital resource. DSM

industrialised world.

their soil.

day by a city the size of Birmingham. Good news for Dutch farmers who

from £49,523 to a record £108,707 G for the year to November 30. He 1977, reflecting the acquisition of £3 Gregory and Hephrun and the Micontinued growth of other sub-

At halfway, profit was ahead from £28.008 to £44.257, which in-cluded £27.158 from the new subsidiary, less a £12,000 interest charge on the acquisition.

After tax of £57,892 (£18,444), an extraordinary credit this time

of £8,868 arising from the pur-chase of Gregory and Heptrun and Preference dividends, attributable profit for the year advanced from £20,608 to £49,104. Stated earnings were 2.7p (1.4p) per 5p share and a final dividend of 0.5p lifts the total payment

ment.	mosbiru	cquip
	1977	1976
	£	2
Sales	12 131 115	0.432.500
1Borg gnilkreid?	1.054.571	799 99
interest	214,735	243.78
Share of assocs,		
Profit beiere tax	877.195	580.73
Tax		264.56

DIVIDENDS ANNOUNCED

C	urrent	ot s	gnibnog	fог	la.
	lyment	payment	div.	year	3.6
i.l.T sec. int.	2.65	June 20	2.3	4.85	4,3
Continental Union	2.5	June 19	2.05	3.5	2.9
. A. Devenishint.	2.13	July 14	2	_	5.9
lowus Surgical	1.63		1.48	2.33	2.1
lbar indl	4.5†	July 3	3.47	8t	5.9
eb Inti.	1.1	June 8	0.92	1.76	1.5
rovebell	0.5	June 26	0.3		0.8
laden Carrier	5.05	June 23	5.05	7.8	7.8
aporte Inds	i 4.06	Jul. 4	3.24 -	6.77	5.4
larks & Spencer	2.54	Jul. 14	2.48	4.24	3.8
farshal's Universal	3.27+				
tendin & Describ		July 24	*2.58	*6.39†	5.0
terdin & Pracock	‡1.05	July 7	*0.94	1.84	•1
. & O	3.54	July 3	3.36	6.54	· 5.8
. Sainsbury	3.99	July 28	3.57	6.02	. 5.4

DOWNS

Surgical

Tecovers

A SECOND half inpurge from a Middle East entracted for the situation in the situa

The tax charge for the year 97p the shares yield 12.8 per of £624,000 (£1,385,000) was split and stand on a p/e of 10.5. as to: U.K. corporation tax £326,000 (£389,000); overseas tax £1,471,000 (£355,000); deferred tax foreign [£5]. The shares yield 12.8 per of 10.5. and the U.K. and the U. oredit U.K. £1.302,000 (nil) and Overseas £114,000 (£574,000). Adju≥tment credit in respect of previous years £98,000 (nil) and

Date Corre- Total

ıξ	U.K. companies.		
ď	-	1977	1
rs	•.	BOUZ	1
ıe	Turnover	148.184	138
	Tracing profit	1,302.	3
y	Share of associates	201	
р	interest	590	
3	Profit before tax	1.423	2
Š,	Тах	624	ī
а,	Net profit	799	1
	Mingrities	117	
r-	Extraordinary debits	35	
c		11	
ı.	Urdinary dividends	694	•
	To reserves	32	
n	* Loca + Crudit		

Tecovers

Second by the process of t Profit before tax 27.3% Section 1.0 Sectio been the U.K. and the U.S. At 97p the shares yield 12.8 per cent.

Lombard Australia falls

previous years £98,000 (nil) and associated companies tax £113,000

A slump in taxable profit from £1.074.000 down to £199.000 is reported by Lombard Australia, a by losses in certain overseas subsidiary of National Westminsters and Foundation of National Westminster Bank Group, for the year to March 31, 1978. not be claimed against profits to March 31, 1978.

ISSUE NEWS

Texas Eastern gets London listing

BY ARNOLD KRANSDORFF

SHARES OF Texas Eastern Corporation, a diversified U.S. energy of the cold winter weather. Mr company whose fastest growing petroleum activity is in North Sea oil production, have been listed on the London Stock Exchange. Dealings start to-day.

Mr. J. C. Jacobs, executive vice-president of Texas Eastern, said the listing symbolised the company's involvement in the U.K.—to date, around £169m, had been invested in the North Sea and the expected at least to equal that amount over the next five years.

Investment in the current year amount over the next five years.
Investment in the current year
would be about £85m., of which
slightly less than half would be
in the U.K. sector—the balance
being in the Norwegian sector.
This compared with possible
group capital expenditure of
about £192m, during 1978
t£161m.)

(E101m.).

In 1977, group operating revenues topped \$2bn, with pretax profits more than a fifthhigher at \$276.82m. The North Sea's contribution amounted to
around 17 per cent. of profits
(before tax and capital costs).

Mr. Jacobs said the company
envisaged that an important share
of future growth would come
from North Sea activities. The
company was also considering
diversifying into the offshore services industry. ices industry. He said that the London listing

rould enable Texas Eastern to be more widely recognised in the U.K as an investment medium in addition, the company hope to facilitate possible futur financing in European capita

financing in European capital, markets.

However, he did not think that there would be any large-scale dealings in the stock, which is quoted on the New York Stock Exchange at \$43.75. There were also no immediate plans to raise finance in Europe, as group cash resources and borrowing facilities were adequate to meet current were adequate to meet current needs.

He described the listing as a

"prestige exercise with a long-term view." Arrangements for the listing have been made by S. G. Warburg and Co. in associa-S. G. Warburg and Co. in association with Cazenove and Co.

Texas Eastern's total petroleum operations currently contribute about 40 per cent. of group operatin gincome and this is expected to rise to around 50 per cent, in the next five years. The group's other interests are in the U.S., and include oil and gas exploration, a pipeline and storage system, and a crude oil refinery.

For 1978, first-quarter earnings are 16 per cent, higher, reflecting

warshau's Universal 3.277 July 24 2.38 6.397 5.04 Mordin & Pracock 11.05 July 7 9.94 1.94 91.66 Mordin & Pracock 11.05 July 7 9.94 1.94 91.66 Mordin & Pracock 11.05 July 28 3.36 6.34 5.56 Mordin & Pracock 11.05 July 28 3.36 6.34 5.64 5.65 Mordin & Pracock 11.05 July 28 3.36 6.34 5.64 5.65 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 July 28 3.37 6.02 5.44 July 28 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 July 28 3.37 6.02 5.44 Mordin & Pracock 11.05 July 28 July 28 3.37 6.02 5.44 July 28 July 28 3.37 6.02 5.44 July 28 Jul

February 1978. In addition, cer-ment of older plant will continutation debts due from the subsidiary in 1978, the chairman says, an on inter-company current account plans have been approved for the have been repaid and the balance building of an extension to the has been the subject of a notice company's administrative block.

Sales for the first three month of 1978 at Horace Cory and Co.



CREDIT COMMERCIAL DE FRANCE

U.S. \$45,000,000 Floating Rate Notes 1978-1985

For the six months May 3rd, 1978 to November 3rd, 1978 the Notes will carry an interest rate of 8%% per annum.

Listed on the Luxembourg Stock Exchange. By: Bankers Trust Company, London. Agent Bank

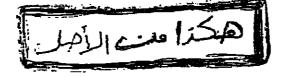
W.H.Smith & Son (Holdings) Limited. Results 1977/78.

	1977/78 £ Million	1976/77 (Restated) & Million
Sales	393.8	324.1
Profit before tax	20.2	15.6
Taxation	8.2	3.8
Profit after tax	12.0	11.8
	Per 50	p share
Earnings	14.1p	14.0p
Dividends	2.1995p	1.951p
Asset value	85.4p	73.7p
· · · · · · · · · · · · · · · · · · ·		

- Sales increased £69.7m up 21.5% on previous year.
- Profit before tax up 29.1%.
- Recommended final dividend of 1.489p per 50p share with interim makes maximum permitted.
- Property valuation shows £9.9m surplus.

For copies of our Annual Report & Accounts, and the Special Report that is given to our staff, please write to the Company Secretary at Strand House, 10 New Fetter Lane, London EC4A 1AD.





To find out how much more we do, write to the Information Department, DSM PO Box 65, Hearier, The Netherlands.

Sainsbury up to £27m. Laporte slumps Pearson expects steady INCLUDING VAT of £13.8m. Some Land State in Sta

In November, reporting a rise from £10.7m to £12.46m for the first 28 weeks, the directors warned that the unexpectedly buoyant turnover of the 1976-77 second half was not expected to be repeated and in the current competitive climate to the content of the current competitive climate the current current competitive climate climate competitive climate competitive climate competitive climate competitive climate competitive climate climate competitive climate climate competitive climate clima

After tax on the ED 19 basis of £6.56m. (£5.98m.) full-year earnings are shown at 25.34p earnings are shown at 25.34p to 10.0 m. (£4.38p) per 25p share and the full-year the maximum permitted 6.0202p net with a final of 3.9374p.

5000 1000 Turnover incl VAT 511,102 661.776 | Rejailing profit | 27,382 | 25,365 | 3,951 | 1,175 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 | 3,752 |

* Net margin 3.35 (3.51) per com.

Mr. John Sainsbury, the chairman, reports that for the second
Sainsbury.

Capital investment has continued to increase and while the
market share (from 6.9 per cent.
to 7.8 per cent. in two years) and
in its number of customers. This
is particularly satisfactory, he
is particularly satisfactory, he
says, in the light of the continued
decline in real terms of national
food expenditure and the intensification of competition during the
hair year.

The market share increase was

United the latter than made ton, Tyne and Wear. This company, £249.076 (£214.982). Tax charge for un for any effect of competitors jointly owned with British Home Exploration was £328.245 against Stores, got off to an excellent £95.017; assets of the latter taking Discount 78 was launched on start and succeeded in making a investments at market value, January 9 and has been out small trading profit in its first totalled £5,922.335 (£4,593,499).

□ Floating[®]

1985

ven i



discriming the first half.

The market share increase was in marked contrast to the intended in the first half.

As predicted, the second half rose from #455,720 to 554,471 and the pound has eased a

quarter's trading. Three more hypermarkets are being planned to open over the next four years.

Mr. Sainsbury says it has long been policy to site supermarket and the strengthening of in city centres as well as seeking edge of town sites and district down of raw materials and advantages of lower costs, greater contenience and casier access.

SavaCentre's proposed development in Oldbury is an excellent rate of the profits of Laporte takes the total from 3.4891489 to sides the bundering of stationals (Holdings) tumbled 6.765p, in line with the June rights to pen over the next four years.

John 10.07m. to \$2.2m. under issue friecast of a 10.25p gross the pressure of intensified comparison in the litanium dioxide the pressure of intensified comparison of intensified comparison of the year.

John 10.07m. to \$2.2m. under issue friecast of a 10.25p gross the pressure of intensified comparison of the year.

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John 10.07m. to \$2.2m. under issue friecast of a 10.25p gross the pressure of intensified comparison of the year.

John 10.07m. to \$2.2m. under issue friecast of a 10.25p gross the pressure of intensified comparis

to £10.24m.

all round growth

BY RICHARD LAMBERT

THE PART OF THE STATE PIECES

TO \$10.24M.

THE PART OF THE STATE PIECES

THE PART OF THE PART OF

Reckitt needs export growth



Sound and Steady Progress

HOMETRADETURNOVER UP 28% TO £9.0m.

EXPORT TRADE TURNOVER UP 15% TO £3.0m

PROFIT BEFORE TAX UP 16% TO £1m.

DIVIDEND PER SHARE OF 25p. (net) UP TO 6.21p.

PROSPECTS

We see little sign, as yet, of an upturn in the U.K. economy and there is continuing, but understandable, reluctance on the part of the major countries to reflate. However, the Company has successfully come through all the frustrations and disappointments of the past year. We are confident that we will continue to make the most of the opportunities available and, with our acquisitions, ensure further profits growth in the current year.

Fothergill & Harvey Ltd. Summit, Littleborough, Lancashira

equity. Meeting, Manchester, May 26 at 12:30 p.m. First half fall for Devenish

eomposites divisions. However, tight control over working capital enabled the group to end the

unchanged from a year earlier. Liquidity increased by £16,000 (El.15m, decresse).
As at December 31, Jones
Stroud held 24.64 per cent. of the

Largely due to a reduction of ome £30,000 in interest received on short term deposits, pre-tax profits of J. A. Devenish and Co., the Dorset brewing group, fell from £207,084 to £168,222 for the 24 weeks to March 17, 1878. The lirectors say that the trading com-vanies have produced profits companies have produced profits com-parable with last year.
Turnover for the period rose from £4.73m. to £5.3m. Tax takes £86.400 against £107,500.
The interim dividend is raised from 2p to 2.125p per 25p share Last year's total was 5.9p paid from full year profits of £1.32m.

Revertex sees improvement

IF THE expectation of faster growth in consumer demand in the U.K. materialises, Sir Compbell Adamson, the chairman Campbell Adamson, the chairman of Revertex Chemicals, tells shareholders in his first annual statement that the group's business at home should benefit in 1978. And the group should see results from the management reforganisation, and the work and

JLW Computon 24 hour Valuation Service



Accurate Efficient Economical

Property Valuation is aided by JLW COMPUTON. A brochure outlining all JIW COMPUTON services is available on request from: 33 King Street, London EC2V 8EE Ref. J.D.W.



Tricentrol

a British independent oil company with a 9.6524% interest in the important Thistle Field now in production.

Tricentrol is a producer of oil and gas in Canada and the U.S.A. and is involved in a worldwide natural resource exploration programme. Tricentrol also has wide ranging commercial activities.



Results at a glance— Year ended 31st December 1977	1977 £000	1976 £000
	95,043	71,202
Turnover	3,792	2,479
Profit before taxation	3,212	2,479 2,133
Profit after taxation	2,668	1,781
Retentions	24,750	20,101
Shareholders' funds	8,8p	6.8p
Earnings per ordinary share: Basic Fully diluted	8.4p	6.5p
	2.0p	1.25p
Dividends per ordinary share (gross) Shareholders' funds per ordinary share	66.7p	q8.88 ,
Shareholders' fillings per Orderial y extended from the Group Pres Copies of the Report and Accounts are available from the Group Pres Tricentrol Limited, Capel House, New Broad Street,	s and Public Relations De London EC2M IJS.	pariment,

Atcost bought from liquidator

liquidators, Cork Gully, now that it has returned to profitability.

30

25

501

15]

PROFITS &

DIVIDENDS

Profit before tax and

extraordinary items

Gross ordinary dividends

including imputed tax

15.1

1976

1975

9.9

£ millions

PART OF the collapsed empire pany but that would be at least the company's brokers, J. and A. of property developer Mr. Ronald two to three years away.

Lyon has ben bought from the

A spokesman for Seringeour.

cent. of Atlas Copco Crackus AB, Sweden, for S.Kr.5m. (1712,000)

mounts sharply. Current net assets are flm.

CES/KENDALL

Acceptances received by Committee construction industry. The most profitable side at present is the special projects division which builds large-scale industrial units, but the steel frame farm buildings business, where Aleast is the market leader, is also market leader and remains open.

The most profitable side at present is the market leader, is also market leader in just over 50 per market leader.

The most profitable side at present is the market leader, is also market leader in just over 50 per market leader.

The market leader is also market leader in just over 50 per market leader in just over 50 per market leader.

The market leader is also market leader in outnees that it has reached an agreement with Granger Assurction includes not only engineering designs and tech from farting per cent. The transaction includes not only engineering designs and tech from farting per cent. The transaction includes not only engineering designs and tech from parket but also tooling and the inventory of finished from the inventory of finished and the inventory of finished and the inventory of finished the inventory of finished and the inventory of finished and the inventory of finished the inventory

TOTAL FUNDS

EMPLOYED

Babcock & Wilcox...

£202-6

million

7%

40%.

27. Other areas

3 / Australas

3/ Asia

3/: Africa

Europe

United

kingdom

pany but that would be at least two to three years away.

CUSTOMAGIC
SUSPENDED

A spokesman for Seringeour.

A spokesman for Seringeour.

A spokesman for Seringeour wholly owned subsidiaries of atlast Copes of Customagic Manufacturing, the stretch covers company, were suspended on the Stock Exchange yeaterday follow. First the announcement of an approach which could lead to an ap which the National Coal Board Superamustion Scheme is to late and approach which could lead to an approach which could lead to

in the plantations sector after a number of bids involving passing some profit on to Atlas Illarrisons and Crosfield group companies.

The Castlefield statement was prompted by enquiries from Kuala Lumpur Stock Exchange.

DECCA, GRANGER

Decca will manufacture several nounces that it has reached an example of united to make the prompted by manufacture several nounces that it has reached an example of united and to more existing loans of S.Kr.21m. (22 5m.) to Atlas Copeo Craelius that the acquisition of Betts and companies and to waive the pre-

BURNS-ANDLESUN
Burns-Anderson has sold the
share capital of Melvin Electric
Company (Southport) which
trades as electrical wholesalers.
Melvin earned pre-tax profits of laing and Cruickshank bought on
ful 170 in the year to June 30, April 28, 1978 50,000 Linfood Holdings Ordinary at 142p and 65,000 **BURNS-ANDERSON** 1977, and at that date had not tangible assets of 582,672.

the special projects division and remains open.

which builds large-scale industrial units, but the sleel frame farm buildings business, where Areas is the market leader, is also steady.

Mr. Stubbs also confirmed that reduced to just over 50 per cent. the directors had their eye on fellowing the placement of 1½m.

The substantially broaden Decca Communication's broaden Decca Communication's completed the purchase together with repayment of the substantially broaden Decca Communication's completed the purchase together with repayment of the substantially broaden Decca Communication's completed the purchase together with repayment of the substantially broaden Decca Communication's completed the purchase together with repayment of the substantially broaden Decca Communication's completed the purchase together with repayment of the substantially broaden Decca Communication's broaden Decca Communication's completed the purchase together with repayment of the substantially broaden Decca Communication's broaden Decca Communication's completed the purchase together with repayment of the substantially broaden Decca Communication's broaden Decca Communication's completed the purchase together with repayment of the substantially broaden Decca Communication's completed the purchase together with repayment of the substantially broaden Decca Communication's broaden Decca Communication's completed the purchase together with repayment of the substantially broaden Decca Communication's the substantially broaden Decca Communication's completed the purchase together with repayment of the substantially broaden Decca Communication's the substantially broaden Decca Communication's completed the purchase together with repayment of the substantially broaden Decca Communication's the substantially broaden Decca Communication's completed the purchase together with repayment of the funds of the f

GROUP

percentage by

TURNOVER

main user industries

in respect of 5.234 Preference units (53.7 per cent.).

GODFREY'S

Acceptances received by Ziffynn in response to its offer for Godfrey's, total 5,740,444 shares

£656·7

million

11-3%

6.0%

11.8%

11-7%

Unicorn deal with Atlas Copco

Unicorn Industries, the grind of \$275,000. The Manley family will provide working capital in manufacturer, has acquired 50 per the company.

Savoy Hotel—Trafatgar House now holds 26,750,903 shares (26.3) and its subsidiaries, now holds per cent.).

Francis Industries: Company that white Holdings—has been advised by the company.

Savoy Hotel—Trafatgar House now holds 26,750,903 shares (26.3) and its subsidiaries, now holds 26,750,903 shares (26.3) and its subsidiaries, now holds 26,750,903 shares (26.3) and its subsidiaries, now holds 26,750,903 shares (26.3) and its subsidiaries now 5.685.750 "A" Ordinary shares.

Midhurst White Holdings—
Scottish Amicable Life Assurance of a purchase, it now has been advised by Temple 2 Investment Trust, that as a rest Society holds 400.000 Ordinary shares (5.32 per cent)

Disons Photographie: Mr. M. Sub-Elbar Industrial, Hon. A I Souhami and Mr. B. Bennett, Sub-Elbar Industrial, Hon. A I directors, are interested in 41,842 Hood beneficial 66,665 and 68 and 16,000 shares in the company, beneficial 18 027. M. Charles n Cope Sportswear: Mr. G. M. Bar non beneficial 250. Earl a Copes holding is now 1,388,242 Linerick non beneficial 250, R. F. Codinges shares (34.38 per cent.) Medicott beneficial 1,333, S. Codinges shares (34.38 per cent.) Dixons Photographic: Mr. M. Tanganyika and 16.000 shares in the company.

London Scottish Finance Corporation: FINS has transferred to Goseford Financial Management the whole of the 1,022,020 shares fluidrive Engineering Company: 250, held by it Both companies are integral Group and holds 33 187.

of the ITC Pension Trust jointly with the ITC Pension Invest-

per cent. wholly owned subsidiary a Provincial Laundries: Mr. J. L. Electra Group Services which goldring, a director, has notified turn is a subsidiary of Glob the company that his non-Globe is also, therefore, to conbeneficial interest in the shares of panies acts terms "interested the company, held by Linner Conthose shares.

terest in 366,000 Ordinary shan (5.06 per cent.).

been M. Maclellan—Mr. D. G.

Moodie, director, acquired 50-261 lowing are the interests of Ordinary shares. Mr. J. R.

Thomson, director, sold 100-261.

Pritchard Services Group—
London Trust Company has acquired a further 65,000 Ordinary shares increasing holding to 1220,000 (5.867 per cent.).

Sterling Credit Group—The ITC for Pension Fund and the ITC Pension Fund and the ITC Pension Investments have exercised their option on March 31 to convertible Preference shares to 420,000 Ordinary shares.

Mr. J. R.

Tanganyika Concessions: Pensions: Pension Fund and hard acquired for pension Fund and the ITC Pension Fundamental Pension

Philip De Zulucta non benefici

Fluidrive Engineering Company.

Imperial Group now holds \$53.187
Ordinary shares \$5.14 per cent.).

The shares being held in the name
Trust has sold its holding (
\$4.000 shares and its sub-Elect
\$4.000 shares and its sub-E Investment Trust-has sold a John Lewis and Company: John fore Globe's interest no lange Lewis Partnership has purchased exists. However 126,000 of the \$2,500 of 5 per cent First Cumula-tive Preference stock, bringing its been acquired by an unauthorise 12.300 of 5 per cent. First Cumula-tive Preference stock, bringing its total interest to £315.332 of that class (21.02 per cent.). Fund Managers which compan Weston-Evans Group: Sun Life is, in companies acts term Assurance has sold 97,500 shares "interested" in such share and its holding is now less than 5 per cent.

sultants and associates, has been A. and J. Mucklow Group reduced to 60,543 Ordinary shares, A. and J. Mucklow (Pensis Malayalam Plantations (Hold-Fund) holds 1,782,263 share ings): Harrisons and Croslield, (6,81 per cent.).

HOSKINS & HORTON LTD Building supplies & Hospital Equipment

Results in brief: 1977 1976 000£ £000 Group turnover 7,996 Group profit before taxation 607 790 Net assets employed 3,162 3,388 Profit before loan interest and tax as a percentage of net assets employed 18.5% 25.6% Earnines per ordinary stock unit 16.0p 15.8p Dividend per ordinary stock unit 5.17p 4.68p

OUTLOOK FOR 1978

Cover for ordinary dividend (times)

Despite the difficult conditions experienced last nould be an improvement in the group results for the current year. If certain export prospects materialise, this improvement would be a marked advance but it is too early to predict whether there will be a return to the level of profits established in 1976. S. LLOYD Chairman

Copies of Annual Report available from Company Secretary, UPPER TRINITY STREET, BIRMINGHAM B9 4EQ.

Rotork Limited

Valve actuators instrumentation design and engineering, specialist Woodworking machinery and Sea Trucks and specialised steel sessels.

1977 - good results in a difficult year 1976

Turnover 12.09 15.90 Profit on trading 2.83 3.07 interest and exchange differences 0.35 0.15 Profit before tax and extraordinary items 3.18 3.22 1.48 1.35 Profit after tax before extraordinary items 1.70 1.87 Extraordinary items, etc. 0.020.40 Profit after extraordinary items 1.68 1.47 Earnings per share 19 2p 20.3p Dividend per share 2.112p 2.370p

Extracts from review by the Chairman, Jeremy Fry:

The group achieved record sales, an increase of 31%, over 1976, of which 22% arose through organic growth, and the remainder from our two acquisitions during the year. Profit on trading was slightly above that of last year in spite of heavy international competition and we consider that our return on sales is creditable for an engineering company trading in a rather difficult year. The company's return on capital employed remains at a healthy level.

Incoming orders for the Controls and other engineering divisions continue at a reassuring level although at reducing margins. By the nature of its business it is too early in the year to take a view of the Marine division's likely lead of trading.

Copies of the annual report are available from The Secretary, Rotork Limited, Ballı BA1 3JÖ.

1977

11.5% £80·7 million £202-2 24.0% 1977 1977

...engineers strength

Review of 1977

The manner in which the Group weathered adversities in 1977 is indicative of its inherent strength, which was further enhanced by actions taken during the course of the year. Our plans to reinforce the Group's financial structure were successfully achieved with the \$35 million convertible bond issue in October and significant improvements in the liquid position of all the major companies.

Most of the Group's operations produced significantly better results than in 1976 and, in spite of the generally low demand for engineering products and capital goods of the types we supply, the total value of orders in hand increased by almost £100 million during the year.

Acco, in its second year as a subsidiary, maintained the momentum of profit recovery

> Exports in 1977 £81.7 million (37% up) Average number of employees 1977

started in 1976 and produced much improved results, notably in its North American operations.

Cash flow, particularly in the United Kingdom and the USA, was strongly positive throughout the year with the result that the Group's net liquid position improved by approximately £37 million and aggregate borrowings declined from £93.1 million to £68.4 million at the year end.

Outlook for 1978

The Group began 1978 with uncompleted orders in hand to a value of £642 million, compared with £545 million at the start of 1977. Since the start of the current year a number of major contracts have been booked and, generally throughout the Group, order intake has been moderately better than in the corresponding period of 1977.

The Group's business depends largely on the level of economic activity in the major countries of the world. There are still no signs reporting to shareholders.

of any significant recovery from the present

believe that the year ahead will be any easier

than either of the past two. However, this time

Mr. John King, Chairman,

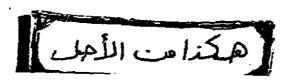
general recession and I have no reason to

we are starting from a stronger base.

Analysis of turnover and trading profits: Process 132,872 2,606 Engineering group Construction 41.820 4,438 Equipment group General 112,498 1,181 Engineering group Electrical 18,836 1.445 Engineering group International 143,380 3,499 group Babcock International Inc : Acco 204,720 18,353 2,543 64 Other 656,669 31,586

Babcock & Wilcox Limited

A LEADER IN WORLD-WIDE ENGINEERING



S. Pearson & Son

Good results for 1977 from our four major divisions

Pre-tax profits

£44.9m

Extracts from Lord Gibson's statement

Whitehall Trust

(Banking and investment trusts)

Lazard Brothers

Embankment Trust

Minden Investment Trust

(Publishing)

Financial Times

Westminster Press

Longman Group

Penguin Books

Ladybird Books

FOR 1978

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Pearson Longman

Doulton & Co

(Ceramics, glass and engineering)

Royal Doulton Tableware:

Doulton Glass Industries

Doulton Engineering Group

Doulton Australia

Allia Doulton

Midhurst USA (North American Investments)

Head Office

Interest and expenses less other profits

Attributable Profit before taxation £33.3m Profit after taxation

£16.3m Earnings per ordinary share 23.7p

Dividends per ordinary share

Turnover

£328.5m

6.8p

Tribute to Lord Cowdray

I would like to begin my first report as chairman of the Pearson Group by paying a tribute to the outstanding service given to the company by my predecessor, Lord Cowdray, who retired from the chairmanship at the end of 1977?

Profit Increase

In 1977 we achieved total profits before tax of nearly £45.0 million. This is a record and represents an increase of 17 per cent over the previous year?

Resources for Development

'Investments in the United Kingdom and the USA, which can over a period be redeployed in our operating companies and for acquisitions, stood at a market value of over £60 million at the end of 1977 and provide a strong base for further development in the future?

Group Philosophy

'There has been much argument lately between two schools of thought, "small is beautiful" on the one hand and "big is rational" on the other. For our part we aim in the Pearson Group to provide a "big" framework within which small and medium-sized groups can conduct their business securely and with as much autonomy as possible?

Annual General Meeting

I hope that as many shareholders as possible will attend the annual general meeting on 26th May. There will be an opportunity for shareholders to meet members of the board informally after the meeting if they so wish?

Stop Press

Since the year end we have acquired Madame Tussaud's for £14 million. We believe the field of entertainment is an attractive one in which to invest as leisure, tourism and spending power increase. Madame Tussaud's has excellent management and a proven ability to generate cash and will head up the group's new leisure division.

To: The Secretary S. Pearson & Son, Limited Millbank Tower Millbank, London SWIP 4QZ

Please send me a copy of the 1977 Annual Report.

Name

Company

Address

Resources available

GRAMPIAN HOLDINGS

Statement by the Chairman, David C Greig

The 1977 pre-tax profit of £1,464,000 compares with the 1976 figure of £2,811,000.

The result follows a year when Grampian companies, which cover a fair part of the spectrum of industrial activity, have experienced both the good and the bad features inherent in the general economic climate. Companies providing goods and services have done reasonably well. The companies involved in the Civil Engineering industry have had a hard year. The year has also served to show that the group should divest itself of some activities which either had no potential for development within the group or were likely to need resources for development which could better be deployed elsewhere.

Industrial Services other than Transport have suffered from the recession in Civil Engineering. In common with many other companies in this field we take the view that positive action must be taken to secure greater stability in this significant sector. When public expenditure is cut and industry is being cautious, over-capacity leads to a dangerously low level of profitability. That is bad for the financial stability of the companies, for the consulting firms and for the continuity of employment of the people involved.

Fleming Brothers, Clachan and London Midland & Scottish Contractors (LM & S) were all adversely affected in this climate. It was clear that some rationalisation of our capacity was required and this resulted in the closure of LM & S. We have fortunately been able to arrange alternative employment for a fair proportion of the employees concerned.

Transport however, whose activities are broadly based, performed well in combating the slim margins available in that industry and continued to be a very significant contributor to the group's profits.

In my letter of 6 April to shareholders 1 explained the reasons for the sale of the assets of the English activities of North Sea Gas Services and Utilities and the disposal of the equity of Robert Laidlaw. I can report that these decisions were endorsed at the Extraordinary General Meeting on 21 April.

Finally in disinvestment it was decided to close Alexander Ferguson (Marine and Domestic pipe fittings). This small company had been trading in a poor market. It had incurred a substantial loss in the year and appeared to have little prospect of real recovery in the near future.

I have recounted these decisions firstly because it is right that shareholders should be fully aware of the changes in the group. It is equally important that they should be aware that the Board is intent on concentrating on contributing companies.

The improvement in Printing and Publishing (Cowell) is encouraging but further progress is essential if this company is to play its part in the group.

The Electronic and Audio companies (Hall and Pinnacle) had another very good year. Sales and profits are the result of energetic management which is enlarging its share of an interesting market.

Rose-Morris (Musical Instruments) has made real progress and is now well placed to benefit from the continuing demand at home and abroad for its products,

Progress in recovery in Furniture is much slower than we could have hoped. The health of this industry is heavily dependent on the purchasing power of the public and the stability of prices of imported materials. Recent circumstances have not been favourable but strenuous efforts are being made to stabilise this company.

In the Sports and Leisure field your Board made an important decision to set up a joint venture company with the Japanese rod and reel manufacturers, Daiwa, and a new manufacturing unit has been established in Lanarkshire. Daiwa is a company of international repute and we look forward to a fruitful association with them. This will complement our national reputation through Millard Brothers in the Field Sports equipment market.

Mitre Sports (soccer balls, sports footwear, cricket and squash equipment) is continuing its penetration into the relevant markets in Britain and the United States. There is now a significant management presence in the United States to support the sales efforts there. In particular we believe we can offer quality products which will enable us to get a reasonable share of the developing soccer market in North America.

Tourist Retail (Moffat) had a very busy year, benefiting from the significant number of foreign tourists who were attracted to Scotland. The creation of effective sales outlets in this type of business requires constant skilled reappraisal both as to place and form, and Moffat has established its reputation in

The value of the group's exports has risen from £6.2 million to £8.9 million in 1977. We will continue to seek opportunities in foreign

A final dividend of 9.97% (2.4925 pence per share) is recommended, giving with the interim a total of 15.97% (3.9925 pence per share) which compares with a total of 15.73% (3.9325 pence per share) for 1976.

In conclusion, I would like to express my very sincere thanks to all those who work in and manage the business of the group. I have described the difficulties that have faced us this year. However there are also many positive situations in the group which will serve as the base for a new advance. Copies of the Annual Report may be obtained

from the Secretary, Grampian Holdings Limited, Stag House, Castlebank Street. Glasgow G11 6DY.

MINING NEWS

MILM earnings Will earnings By Kenneth Marston, Mining editor Of Australia's Min Holdings has been managing remarkably well worsk. Hydro, reports John of Narvik from Mere it will be a spin at the background of dapter will be supplied by LKAB. About a Colomsford. It mounts, During the past ten were and in westernate to Morway's low-from where it will be a spin it in the copper and zinc we were starting in 1884, about a Colomsford. Apartic is a phosphorus raw project of which SKr45m, will be a gain as a starting in 1884, about a Colomsford. Apartic is a phosphorus raw project of which SKr45m, will be a project of which SKr45m, will be Lead sales fillip to

SUPPLY deal

SUPPLY deal

SWEDEN'S State-owned LKAB (21.57m.), on revenue of C\$24.9m., iron ore mining complex, north of the Arctic Circle, has signed a C\$1.85m. in the same period of NKr.100m. (£10m.) deal to supply

water.

From Toronto, John Soganich costs.

Although Messina (Transvaal)

Development, has stopped exploration at the property, an increase in the line of the mine's overdraft will enable the operation to continue.

OIL AND GAS NEWS

Australian shale oil find

THE two partners in the Rundle had come to their attention which operation of about 20,000 barrels oil shale project in Central was inconsistent with their pre- a day, rising over time to a Queensland, whose shares have vious statement that development possible 200,000 barrels a day been subjects of growing market of the Rundle deposit appeared to would find sales at satisfactory interest in recent months, have be a commercial prospect, based prices. announced that they are nearing on current world prices for the end of a A\$2m. (£1.34m.) drilling and testing programme reports Kenneth Randall from north of Gladstone, the big coal and alumina port, in four seams

Minerals NL, say that drilling has a mea at least nine km by four km, indicated 2.24bn, tonnes of shale containing 1.3bn, barrels of shale oil.

In response to Stock Exchange queries at the end of March, the companies issued detailed technical reports and said that nothing be relatively soft and suitable for the companies.

oe relatively soft and suitable for major open-cut mining. Three treatment processes are under study—those of Lurgi-Ruhrgas of West Germany, and Union Oil of California and Superior Oil Co. of the U.S.

The Rundle shale is a muda long hydrocarbon molecule, which breaks up at 520 degrees centigrade for condensation. The partners say their market-

ing consultants are confident that there are substantial, growing markets for oil and gas in Glad-stone and that an initial, modest

for Grattan's growth

on the balance sheet and the requirement to borrow more.

During 1977/78 bank borrowings being for the purpose of considering days of Board meetings to the Slore Exchange. Such meetings are usually were reduced to £5.74m. (£7.11m.). However this trend is unlikely to continue if the directors' commitment to increase sales is successful, he points out.

A\$S.im. for the same of 1975-75. Texasgun new properties and the state of 1975-75. The further outlook is less actory.

Att from the usual sales of MIN has been also selling the state of the same metals and in the future of the base metals induse of the same of the same metals induse of the same metals induse of the same of the same metals induse of the same metals induse of the same of the same metals induse of the same metals induse of the same of the same metals induse of the same metals induse of the same of the same metals induse of the same metals induse of the same of the same metals induse of the same metals indused the same of the same metals of the same metals indused to the same of the same metals indused the same of the same metals indused the same of the same metals of the same metals indused the same of the same metals indused the same of the same metals indused to the same of the same metals indused the same of th

Profits of Co-operative Bank in- loans; and they are therefore uncreased by almost one third to able to say whether the provisions \$3.97m. in the year to January made against these loans are

greater increase over the year than those of the other clearing

Outernsland, whose shares have vious statement that development been subjects of growing market in recent months, have announced that they are nearing on current world prices for the end of a A\$2m. (£1.24m.) drilling and ,testing programme reports Kenneth Randall from Canberra.

The deposit is about 30 km. London buyers, Southern Pacific Petroleum NL and Central Pacific Minerals NL, say that drilling has area at least nine km by four km, with their preday of the other clearing dark rose by 18.5 fer current to talling more than those of the other clearing dark rose by 18.5 fer current to descript that deposits a day bould find sales at satisfactory possible 200,000 barrels a day bould find sales at satisfactory prices.

In the past five months, with their preday that satisfactory prices.

In the past five months, with their preday that satisfactory prices.

The deposit is about 30 km. London buyers, Southern Pacific Petroleum shares have moved and alumina port, in four seams totalling more than 180 metres in the companies, Southern Pacific Minerals NL, say that drilling has area at least nine km by four km,

23.97m. in the year to January made against these loans are 33.97m. in the year to January made against these loans are 33.97m. in the year to January made against these loans are 33.97m. in the year to January made against these loans are 33.97m. in the year to January made against these loans are 33.97m. in the year to January made against these loans are 33.97m. in the year to January made against these loans are 33.97m. In the year to January made against these loans are 33.97m. In the year to January made against these loans are 33.97m. In the year to January made against these loans are 33.97m. In the year to January made against these loans are 33.97m. In the year to January made against these loans are 33.97m. In the year to January made against these loans are 33.97m. In the year to January made against these loans are 33.97m. In the year to January made against these loans are 33.97m. In the year to January made against these loans are 34.97m. In the year to January made against these loans are 34.97m. In the year in the year of Action of Savings which the building societities have been attracting and he says that "in the year to January made against these loans are 34.97m. In the proportion of savings which the building societities have been attracting societities have been attractions. In the proportion of savings which the building societities have been attractions. In the proportion of savings which the proportion of savings which the proportion o types of accounts held by the bank rose by 18.5 per cent dur-ing the year, while the number of personal customers joining the

LEADERS AND LAGGARDS

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tiles	+ :	5.84	Other Groups		3.27
wspapers and Publishing	+	5.36	Entertainment and Catering	_	3.65
baccos	+	5.12	Pharmaceutical Products	_	3.99
ice Equipment	+ :	3. 9 0	Contracting and Construction	-	4.11
tal and Metal Forming		3.68	Building Materials	_	4.13
ckasing and Paper	+ :	2.86	Toys and Games	_	4.45
ring Finance	+ 3	2.53		- 1	4.32
nes an i Spirits				_	5.00
tors and Distributors			Food Manufacturing	-	5.12
chanical Engineering				- 1	5.19
gloserias Contractors			Merchant Banks		5.00
grance Brokers		B.28	Floancial Group	_	6.22
		0.48	Heasehold Goods		6.26
nsumer Goods (Durable) Group					7.84
1		1.27	Insurance (Composite)		9.70
werles			Ford Retailing		0.57
pital Goods Group			Discount Houses		2.02
Isumer Goods (Non-Durable) Group					106
Share Index					5.12
ustrial Group			Mile Los Clark "4" "1" "1" "1" "1" "1" "1" "1" "1" "1"		مدح
ctronics, Radio and TV			† Percentago changes based on Tuesday, May		10-0
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Michael Pickard, Chairman, reports on 1977

- ★ Sales up by 12% to £166 million
- ★ Profit increased to £11.7 million
- ★ Dividend increased to 5.56p per share
- ★ Net assets employed £48 million

Looking to the future he says:

Demand from our new Spring/Summer Catalogue has recovered reflecting a livelier presentation of an improved range of merchandise at more competitive prices. The trading performance over the full year should provide increased volume and profit growth however the benefit of increased sales will not show up in profits until the second half

The Annual General Meeting will be held in Bradford on 25th May 1978. If you would like a copy of the Report and Accounts, please write to the Secretary, Grattan Warehouses Limited, Anchor House, Ingleby Road, Bradford,



All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / April, 1978



U.S. \$125,000,000 Province of Saskatchewan

94% Debentures Due 2008

Principal and interest, together with redemption premium if any, thereon, payable in New York, New York, in lawful money of the United States of America.

Salomon Brothers

Dominion Securities Inc.

Goldman, Sachs & Co.

A. E. Ames & Co.

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith

Wood Gundy Incorporated Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

Drexel Burnham Lambert

Bache Halsey Stuart Shields

E. F. Hutton & Company Inc. Lazard Frères & Co. Loeb Rhoades, Hornblower & Co.

McLeod, Young, Weir, Incorporated

Smith Barney, Harris Upham & Co.

Paine, Webber, Jackson & Curtis Warburg Paribas Becker

Wertheim & Co., Inc.

Bell, Gouinlock & Company

Midland Doherty Inc.

White, Weld & Co.

Burns Fry and Timmins Inc.

Dean Witter Reynolds Inc. Greenshields & Co inc

Blyth Eastman Dillon & Co.

Nesbitt Thomson Securities, Inc.

Richardson Securities, Inc.

Atlantic Capital

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irson Longman A quoted subsidiary of S. Pearson & Son

The balance of our activities between books and newspapers has served us well'

	Pre-tax profits	£21.4m
FT	Financial Times National newspaper Business publishing Business information services	£5.0m
	Westminster Press Provincial newspaper publishing	
	General printing	
	The second of th	
	Longman Group Educational, medical and reference book publishing	3. 3.0
·· .		
: * *		
(Penguin Books Paperback books and other publishing	
	Ladybird Books Children's books	4.10
	Head Office Interest and expenses	(£0.9m)
	Profit after taxation	£10.5m
	Earnings per ordinary share	24.3p 6.0p
	Dividends per ordinary share Turnover	£146.4m

Extracts from Lord Gibson's statement

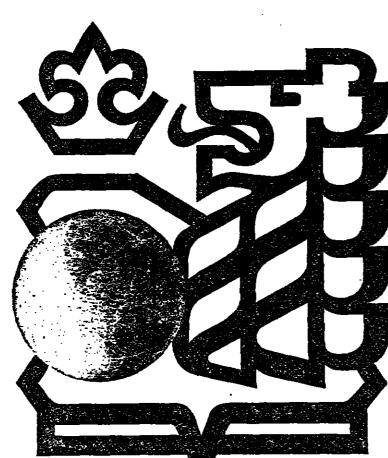
1977 Results The profit of £21.4 million achieved in 1977 was a reasonable performance when compared with £19.9 million earned in 1976. After tax and after deducting minority interests but before extraordinary items, the group's profit was £10.0 million compared with £9.0 million in 1976, an increase of ll per cent.

The balance of our activities The balance of our activities between books and newspapers has served us well. Generally speaking, newspapers are good generators of cash while our book companies need substantial and increasing funds to finance large stocks and overseas customers. On the other hand the book trade, particularly on the educational side, has been less cyclical in profit terms than the newspaper industry and has provided the group with steady profit growth. Another advantage is our geographical spread. The newspaper revenues are derived mainly from the United Kingdom while the book companies, with well over half their trade overseas, lessen the group's dependence on the home economy.

The Financial Times to publish in Europe An important event during the year was the announcement of our intention to publish the Financial Times in Frankfurt for distribution on the continent of Europe and in North America. It is planned to begin publication early in 1979. We believe that this development will substantially strengthen the ability of the Financial Times to serve its overseas readers and advertisers and thus in the long run increase the strength and profitability of the company.

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To: The Secretary	
Pearson Longman Limited	
Millbank Tower	
Millbank, London SWP40Z	
Please send me a copy of the 1977 Annual Report	t.
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Why involve a Canadian bank if your banking doesn't involve Canada?



It will probably come as no surprise to you that the Royal is Canada's largest bank. But, with assets exceeding \$35 billion, we're also the fifth largest bank on the North American continent, and one of the largest banks in the entire world. In fact-through our offices, representatives, subsidiaries, affiliates and correspondents—we're involved in banking in more than a hundred different countries.

Now size, we grant you, isn't all it takes to handle the worldwide needs of today's multi-nationals and governments.

But with size comes the expertise, the experience and the fast decision-making that it does take. Not just for basic international banking, but for project financing, Euro-currencies, import/export deals and the entire spectrum of international financial transactions.

So, if you have the feeling that your needs extend beyond your existing bank relationships, contact us. The Royal Bank. At (01) 606-6633 in London, 266-90-30 in Paris or (0600) 726 051 in Frankfurt. Even if your international business doesn't involve Canada. And especially if it does.



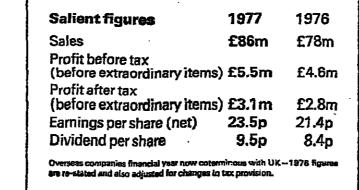
THE ROYAL BANK OF CANADA One of the world's great banks.

'ADVANCE N 1977'

Sir Humphrey Browne, Chairman

- Group profits up 19% in spite of exchange rates' effect on overseas profits.
- Dividend raised by permitted maximum.
- U.K. exports up 60% to £8m.
- U.K. companies' improving trend sustained overseas recover from set-back.

Copies of the Report and Accounty are available from the Secretary at Stoke House, Stake Green, Stoke Pages, Slough SL2 4HS.





The Bestobell Group employs about 6,000 people in 33 operating companies located in 19 countries. Main products and activities include: VALVES AND CONTROLS: AIRCRAFT COMPONENTS: CHEMICAL PRODUCTS: INDUSTRIAL SEALS AND MOULDINGS: PAINTS AND DOMESTIC PRODUCTS: THERMAL AND ACQUSTIC INSULATION.

Marshalls Universal jumps by 35.6% £3.54m.

3.2681 p.		
•	1977	19
	5000	. 58
I.K., 52.168 ,	28.013	20.1
East Africa sales	18.839 .	14.9
	46.872	35.6
Profit before tax	3.536	2.6
J.K. 12x	3:0	3 9 1,3
Overseas tax	1.334	9
Yet profit	1.671	1,3
istra-ord. debits	49	2
dinority interests	383	2
ref. dividend	•	
trallable to Ord	1,333	1,0
nterim Ord	154	
rical	192	_
The energy subjects	: ح	T

components and paper board products, achieved increases in turnover and profit with all U.K. activities and the East African interests contributing to record prectors.

Since the close of the financial year, trading has continued at the light level established in 1977 and it is reasonable to expect that the results for 1978 will again be satisfactory, say the directors.

Looking further ahead, recent acquisitions (Whitmore-Northway and South Coast Motors), extensions to the paper merchanting facilities at a cost of approximately film, plus acquisitions in the pipeline, augur well for subsequent years, given reasonably stable conditions in the other major interests of the group.

Leasing 1944.23 1244 17.73 181. Clarke

Pre-tax profit of Clement Clarke
(Holdings) for 1977 was down from £957.719 to £879,196 after a midway fall from £957.719 to £879,196 after a final was \$1,20m to £988,000. Turnover for the year shown as \$8.47p (9.71p) and from £957.719 to £879,196 after a midway fall from £957.719 to £979,196 after a midway fall from £957.719 to £979,196 after a midway fall from £957.719 to £979,196 after a fall from £957.719 to £979,196 after a fall from £957,119 to £979,196 after a fall from £957,119 to £979,196 after a fall from

with pre-tax profits 35.6 per cent. ahead, Marshall's Universal may have to settle for a year of consolidation in 1978. First quarter sales are only marginally up on the same period last year while extensions costing £1m, in the paper merchanting operation will not be ready until next believed. not be ready until next February.
Import quotas in East Africa,
where the exclusive Peugeot
franchise helped bring in profits last year of £2.5m., were mainly responsible for the second-half slowdown though new quotas have recently been agreed with Tanzania opening up that market for the first time in four years. In the U.K., motors and com-ponents prospered but margins in the paper and paper board divisions have been squeezed by virtually stagnant prices. Margins, however, should pick up this year if demand increases as expected.
Components, where Marshall's
ales volume rose 14 per cent...
are currently enjoying a boom
but this may not lest as others
jump on the bandwaggon. In a tight market the shares fell 6p to 160p and on a p/e of 5.1 they yield 6.8 per cent.

downturn at Photax

After a marginal increase from £146,000 to £152,000 in the first half, pre-tax profits of Photax (London) finished 1977 down from £302,174 to £222,429 on lower sales

SALES FOR 1977 of Marshall's economic conditions and sales and Universal advanced by 33.91 per profits suffered severely during profits of the new profits of the per profits suffered severely during greatly enhance the prospects for profits rever 33.5 per cent. higher at 53.54m. after \$1.32m. (81.31m.)

Full year earnings are shown at 30.474 (28.959) per 25p share on capital increased by last year's rights issue and the dividend total than in previous years.

It is extremely difficult to give to 6.3321p. net with a final of 3.7681p.

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results.

Extraordinary items consist of 19.546 exchange loss and £39.507 goodwill on acquisitions written off. In 1976 there was a £66.056 Tax audit perchange profit and £134.675 goodwill on acquisitions written off. Since the close of the financial year, trading has continued at the high level established in 1977 and it is reasonable to expect that the results for 1978 will again be satisfactory, say the directors.

Looking further ahead, recent acquisitions (Whitmore-Northway and South Coast Motors), extensions to the paper merchanting confident

After another good performance with pre-tax profits 35.6 per cent

Second half

Earnings are given as 5.2p (7.37p) per 25p share and the dividend is 2.72p (2.439p) net with a final of 1.52p.

In her annual statement, Mrs.

E. L. Jacobs, the chairman, says that consumer buying was affected

Downturn for Clement Clarke

position

W. H. Smith

in strong

Midterm rise at Drayton Consolidated

THE Cash and Carry, WHOLES.	ALERS	
THE GUSTI UTIL GUSTY , WHOLES		
PRELIMINARY ANNOUN	CEMENT	
Dividends Ordinary shares, proposed* Supplementary for 1976, proposed*	1977 1.0529p per share —	1976 0.935p per shan 0.0144p per shan
* Payable on 7th July, 1978, to shareholders on register at close of business on 6th June, 1978. Already paid	0.79p per shar e	0.715p
Making a total of	1.8429p per share	1.6614p per shar
·	1977	(Re-state

t(be £000 170.728 4,057 522 7.1 3,535 Amounts absorbed (net of waivers) (i) By Preference dividends paid and provided (ii) By Ordinary dividends paid and proposed **504** 428 507 431 14.1p 12.3p Earnings per share before taxation Earnings per share after taxation

referred to in the Chairman's Statement. The retained profits of the Company have been adjusted as follows:---1976 £000 Retained profits brought forward as previously reported

† The figures for 1976 have been re-stated to reflect the changes in accounting policy

(448) Depreciation of freehold buildings As re-stated . 2,466

STATEMENT BY THE CHAIRMAN

It is my pleasure to report that the tenth year's trading of your Company as a Public Company once again shows record sales and profits. Sales of £214,085,000 show an increase of £43,357,000 over the figure of £170,728,000 for the previous year. Profits of £4,866,000 before taxation (£2,623,000 after taxation) show an increase of £809,000 over the restated previous year's figure of £4,057,000 before taxation (£3,535,000 after taxation). You will see from the Notes to the Accounts that two changes in accounting policies have been made this year. The first is a decision to provide depreciation on the freehold properties, based on their historical cost, the second to provide for the deferred tax It is my pleasure to report that the tenth second to provide for the deferred tax liability on stock increases only to the extent that the tax is likely to become payable within the foreseeable future. The depreciation charge on freehold properties amounts to £80,000 for 1977 and £519,000 for prior to 180,000 for 1977 and 1519,000 for prior years; the change in the deferred tax treatment has resulted in a write back to profit of £3,946,000 for prior years and no provision for 1977 (on the previous basis £600,000 would be required). The transfer to General Reserve of £3,400,000 reflects the net adjustment relating to prior years.

The corporation tax payable on this year's profits is £1,583,000, which compares with £239,000 payable last year. The increase reflects the considerably lower rate of stock increase, compared with the previous year, and the fall in the rate of infiation in the U.K.

Your Directors are recommending a final dividend of 1.0528p per share. This, together with the interim dividend of 0.79p per share already paid makes a total for the year of 1.8429p per share. They are also recommending a supplementary dividend of 0.0144p per share for 1976 to enable shareholders to take full advantage of the reduction in the rate of tax credit which affected their field dividend for that year. The intal their final dividend for that year. The total dividends of 1.8429p for 1977 compare with the equivalent of 3.3288p for 1976 (1.6644p per share after adjusting for the scrip issue in 1977) being the maximum allowed under current legislation.

We opened one new Branch in May 1977 at Nottingham and this has traded from the start at a very good level. A great deal of work has been done in most of the other Branches during the year to enable them to achieve higher sales and our mini-computer system was installed in a further six Branches. Seven more systems will be installed this year by which stage the total capital expenditure on these British designed systems will have amounted to £1.25 million. With regard to expansion, the Peterborough extension mentioned in my Interim Statement is nearing completion and should be operational by the time you read this. We have purchased the freehold of a building

Mr. J. A. Peacock, C.M.G. at Plymouth. This has to be altered and

extended but should be open for trading by the end of this year with a total area of 68,000 sq. ft. Negotiations are at an advanced stage for two other sites, one in a new area and one to replace an existing Branch. We continue to search for suitable opportunities for steady expansion.

Our customers, particularly on the grocery side, have undoubtedly been affected by the current price war between the major multiples. This has made them very cost conscious and our policy of providing deep price cuts, backed up by promotional material, has been very much appreciated as is evidenced by our higher sales, 17% up in the first four months of this year, and the increased number of special point of sale kits being used by them. These efforts to help our customers through this difficult period have inevitably resulted in lower gross and net margins.

Another factor which has changed radically over a year ago is the rate of inflation and whereas this has gone up considerably faster than our expenses over the last two to three years, the opposite is now the case.

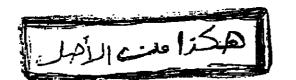
years, the opposite is now the case. We were very sad to lose an old friend and colleague, Mr. A. E. Carter, early this year. He was an Associate Director and had been with your Company for over 55 years. He died after a very short illness. I am also very sorry to have to report the retirement of Mr. A. E. Pickard from the Board. 'Pick', as he was affectionately known throughout the trade, had been with your Company for over 61 years and effectively ran it for 14 years during and after the war when I was in the Ministry of Food. Mr. W. M. Peacock was appointed Deputy Chairman in January and Mr. G. A. King and Mr. T. V. Grimwood have been appointed as Joint Managing Directors.

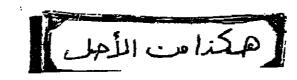
Directors.

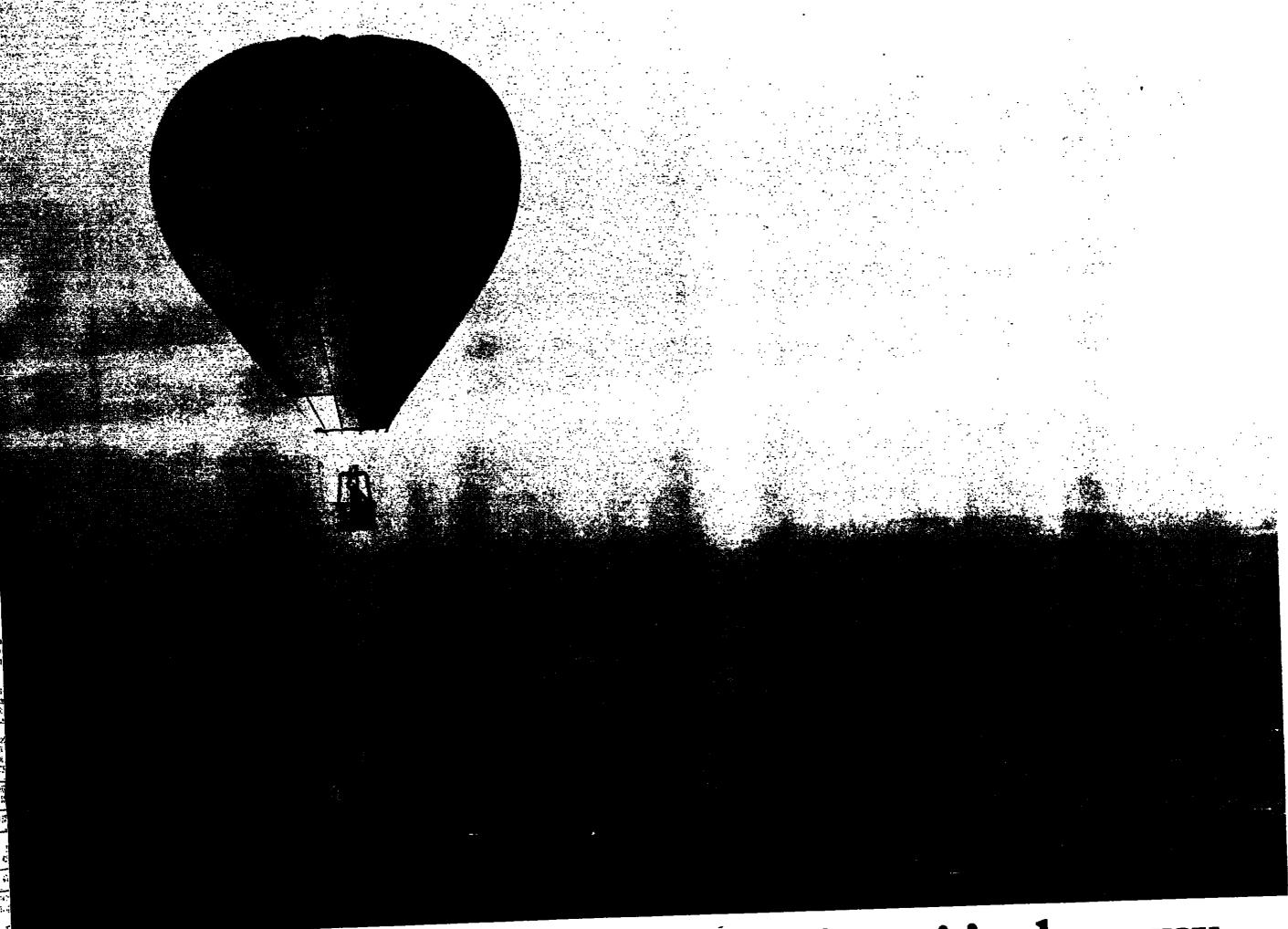
To make a forecast in this Business is never easy but this year must be more difficult than most. On the one hand we have the tax concessions in the Budget with the increased spending power that should result and we are better placed than ever to take advantage of this by the decision taken in the past to build larger, better equipped, Branches. On the other hand the price war shows no sign of abating and it is impossible to say how long it will continue. We are determined to help our customers stay in business and although this may mean thinner margins for a period, we are confident that for the medium to longer term this will be in the best interests of all concerned. best interests of all concerned.

Finally, as always I want to pay tribute to our 'N & P' staff, both for their work during the past year and for their enthusiasm and determination to keep 'N & P' in the fore-front of the Cash and Carry movement. I am sure you would wish to add your thanks to those of your Board.

Head Office: Bushey Road, Raynes Park, SW20 0JJ, Tel.: 01-946 9111







If Dick Wirth's equipment lets him down, it's a long way.

944

1014 1370

1 M 4 4

Dick Wirth was the National Champion Balloonist in 1976. He also won the World Professional Balloon Association Championship in Atlanta, Georgia, in Easter 77. At 5000 feet, he entrusts his life to his skill, and his

His balloon consists almost entirely of man-made

materials.

Since Friedrich Bayer pioneered the production of modern dyestuffs, many people have come to depend on the skills and products which Bayer develop.

We made the first synthetic rubber, discovered polyurethanes, and developed a wide range of useful man-made fibres.

Bayer's products are used in many areas of activity. In agriculture, our pesticides and insecticides have saved entire crops from destruction by insects and disease, and helped increase yields.

But newer and better products are really only part of the story.

The essence of Bayer's approach is partnership with those who use our products. Partnership in developing the technologies which can turn a new product to practical advantage.

Our engineering plastics, for example, provide lighter, safer and more versatile components for the automotive industry.

Our pigments, when used in building materials, bring colour and variety to the environment. Bayer uses its skills to produce the quality of

products demanded by modern society.

Both on the ground, and 5000 feet above it.

Bayer think of tomorrow-today By spending over £200 million on research every year. By making over 6,000 products. Employing over 170,000 people world-wide and selling to almost every country in the world, contributing to their economic well-being.

If you'd like to know more about Bayer and the work we do, please write to the address below for our free booklet.

MONEY MARKET

Full credit supply

Sainsbury's:

another record year

Unprecedented growth in market share.

	Turnbull Scott	& Peacock to £4.87m.
i dir credit suppri	IN HIS ANNUAL statement, Mr. raised with a view to deferring M. T. Turnbull, the chairman of capital repayments for a period	PRE-TAX PROFIT of Nurdin and pany's mini-computer system was try while the yield, at 3.32 per
Leading Rate 7; per cent. (since April 11, 1878) Conditions were slightly less nervous in the London money market yesterday, with the abundant supply of day-to-day funds leading to a general easing of fixed period interest rates. Discount houses buying rates for three-month Treasury bills to the discount houses. Discount houses buying rates for three-month Treasury bills were unchanged at 7; 7; per cent. pointing towards a rise in Bank of England Minimum Lending Rate this week. Buying rates for three-month bank bills were unchanged at 8,7-8; per cent. ment disbursements in expension the chequer, plus a slight fall in the good circulation. On the other hand there was a slight net takency and the authorities sold an extremely large amount of Treasury bills to the discount houses. But probably not enough to absorb the full surplus, and banks are expected to bring forward above target balances. Bank balances were a long way at lunch time, before rising to also helped by substantial Governal around 6 per cent. and closing at the first part of the other chand there was a slight net takency and the authorities sold an extremely large amount of Treasury bills to the discount houses, but probably not enough to absorb the full surplus, and banks are expected to bring forward above target balances. Bank balances were a long way cent, and eased to 44½ per cent. It also the market was a slight net takency there was a slight per cent. On the other hand there was a slight heat takency there was a slight net takency there was a slight per cent. It is not circulation. On the other hand there was a slight per cent. It is not circulation. On the other hand there was a slight per cent. It is not circulation. On the other	cannot yet see the light at the end of the tunnel. Trading profits, even before depreciation. will be small until freight rates improve, but by exercising as much economy as possible the ships should continue to trade. As reported on April 28, the group incurred a pre-tax loss of £1.19m, in the year to January 31, 1978, compared with £7,000 for 1976-77. Although the present cash position of the group improved by the recent sale of two vessels, is	would again result in record sales and a satisfactory improfers. Sales for the year were ahead from £170.7m, to £214.1m. Mr. J. A. Pearock, the chairman, now says that to make a forecast than most. He says the company than most. He says the company to take advantage of any upturn in consumer spending, but he adds that the price in a new area and one to replace war shows no sign of abating. With regard to expansion, he setter brough that the Peterborough extension is nearing completion and the freehold of a building at Plymouth has been purchased. This should be open for trading by the end of this year with a total area of 68,000 square feet. Negotiations are at an advanced stage for two further sites, one ing, but he adds that the price in a new area and one to replace war shows no sign of abating. The says that Nurdin continues to sure the group continues sure the group continues.
May 3 Certificate Interbank Authority negotiable House (Company market Pressure Bank Fine Tool. Di	satisfactory, the remaining solps on May 24 at noon. By barely covering running ex- penses at current freight rates,	in business and although it may for steady expansion. Is inevitably conditioned by to mean thinner margins for a The directors state that two general level of economic activipacion, the company is confident changes in accounting policies in the UK and overseas, Mr. S. this will be in the best interests have been made this year; the Field, the chairman, says in it
Overnight	capital repayments on loans, members are told. While, therefore, there is no immediate danger, if these rates were to continue for more than another year cash flow problems could arise. To meet this position the group would have to sell ships at 150,305, met income of London and Montroes Investment Trust	for all concerned. Earnings per 10p share before depreciation on the freshold tax are shown as 16.9p (14.1p) properties, based on their instoriant dividend is raised from 0.835p, for the deferred tax hability on adjusted for a one-for-one scrip stock increases only to the extent issue, to 1.0529p, making the total that the tax is likely to become form 18.83m. to 17.92m. For the year 1.8429p. Also propagate within the foreseeable procedure.
Local authorities and finance bouses seven days' notice, others seven days' fixed. Long-term local authority mortgage rate anominally three years like per cent, four month three years like per cent, four month paper. By one cases for four-month bank bills \$9,50 per cent, four-month trade bills \$1 per cent, and three-month per cent, and three-month per cent, and three-month per cent, and three-month per cent, one-month trade bills \$1 per cent, recember 12-75 per cent, and three-month per cent, one-month trade bills \$1 per cent, recember 12-75 per cent, and three-month of bills, as per cent, and three-month per cent, one-month trade bills \$1 per cent, recember 12-75 per cent, and three-month bills, as per cent, and also three-month \$1 per cent, from May 1, 1975. Clearing Bank Bose Rates (published by the Fusance Henses Association). To per cent, from May 1, 1975. Clearing Bank Bose Rates (or small sums at seven days' notice) 4 per cent. Clearing Bank Bose Rate for lending 75 per cent. Treasury \$1.00 per cent	for the six months to March 31, the values of the relevant boats. As the fleet (with the exception of MV Stonegate on bare boat tharter) consists of recently-built 5.750 per "5" and net thips, this would be an undesirable course and the Board has preferred to approach the banks end is shown at 243,6p (222,4p)	making last year's total 1.6644p. Treshold properties amounts to the chairman states that the £30,000 for 1977 and £519,000 for the chairman states that the £30,000 for 1977 and £519,000 for the industrial division directly than 1977, at Nottingham and deferred tax treatment has traded from the start resulted in a write back to profit at a very good level. A great of £3,945,000 for prior years and deal of work has been done in no provision for 1977 (on the premost of the other branches during vious basis £600,000 would be large fluctuations and changes in achieve higher sales and the compressive of £3,400,000 reflects the
	. 1	net adjustment relating to prior order intake substantially abeging the prior order intake substantially abeging the prior of last year and the minerals at metals operations continuing at from £0.24m, to £1.38m, reflects

Sales during 1977/8 increased by 22.2% to £811 million, and

sales, but for the second consecutive year achieved a significant growth in market share (from 6.9% to 7.8% in two years based on Dept. of Industry figures), and in the number of customers visiting our stores.

* The retailing profit percentage for the year as a whole (3.35%) is close

satisfactory in the light of the continued decline in real terms of national food

☼ Discount '78 was launched on January 9th and has been outstandingly. successful both in generating a substantial growth in sales as well as attaining

Discount '78 is a modern interpretation and continuation of a traditional

policy that goes back to the foundation of the business. This is that our leadership in quality should be matched by a lead in low prices - in fact to

quote our well-known slogan - Good Food Costs Less at Sainsbury's.

attain the level of efficiency necessary to be able to mount successfully

※ If we had not had a consistently high level of investment over recent. years we would not have been able to contain the pressure of rising costs or

In November, SavaCentre's first hypermarket opened in Washington,

Tyne & Wear. This company, jointly owned with British Home Stores, has

got off to an excellent start. Three more hypermarkets are being planned to

to the average margin achieved in the last five years. This is particularly

expenditure, and the intensification of competition during the year.

a satisfactory level of profitability despite the lower gross margin.

Salient points from the Statement by the Chairman, Mr. John Sainsbury:

profits before tax increased by 5.3% to £27.6 million.

Gloomy outlook for Price war restricts Nurdin Turnbull Scott

years, they add. The increase in corporation tax from £0.24m, to £1.58m, reflects the considerably lower rate of stock increase, compared with the previous year, and the fall in the rate of inflation in the U.K.,

they state.	H 216	U,
	1977	11876
Tippacer	F000 214 095	1000 Pri: 101
Turbover Profit before tax Tax Nat profit Proference dividends Ordinary dividends	4.864	4,857
Tax	2.243	522
Net profit	2.623	3,535
Profesence dividends	10 E/LE	. 498
Othinary dividence	-	

comment Nurdin's 1977 results have been restricted by the retail food price war. Sales growth, sided by the opening of operations in Nottingham, has been better than anticipated. Discounting the figure for inflation and Nottingham there is said with a growth of about is still volume growth of about 5 per cent. Profits were hit in the second half by the tightening pressure on margins from in-creased competition and, to some extent, by the start up costs at Nottingham. Both Nottingham and the Isle of Wight branches are recording trading losses but these are expected to disappear by the end of the year. The market was a little disappointed with the result and the shares were marked down 2p to close at 85p. The p/e ratio of 9.34 after a much higher tax charge is close to average for the indusextent, by the start up costs at Nottingham. Both Nottingham

started well with confirming-house order intake substantially ahead of last year and the minerals and metals operations continuing at a satisfactory level despite the generally fiat industrial conditions generally fiat industrial conditions prevailing throughout the EEC.

Trading in the textile divisions so far in 1978 has been relatively quiet and the cold Spring weather is giving no encouragement to seasonal buying by the public.

But there is a widespread belief in the retail trade that there will be a marked strengthening of consumer demand as the year progresses, a belief supported by the forward order books of some

the forward order books of some of Baird's operating units, Mr. Field says.

At balance date not assets were up from £23.42m, to £32.23m Meeting, Glasgow, May 25 at

Continental **Union Trust**

Gross income of Continental Union Trust Company rose from

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute on

invitation to any person to subscribe for or purchase any

(Registered in England No. 102384)

Capitalisation Issue of 814,166 9} per cent:

Cumulative Preference Shares of £1 each

Preference Shares to the Official List. Dividends will be payable in equal half-yearly instalments on 30th June and 31st December in each year. The first payment, amounting to 6.32p per share (net of the related tax credit), will be made on

Particulars relating to the Preference Shares are available in the Extel Statistical Service and copies of such particulars.

may be obtained during normal business hours on any week-day (Saturdays excepted) up to and including 18th May, 1978

CAZENOVE & CO.

12, Tokenhouse Yard,

London ECCR 7AN.

31st December, 1978.

HILL SAMUEL & CO. LIMITED

100, Wood Street,

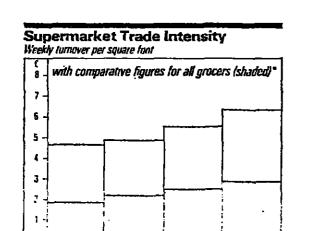
London EC2P 2AJ.

The Council of The Stock Exchange has admitted the above

PRELIMINARY RESULTS

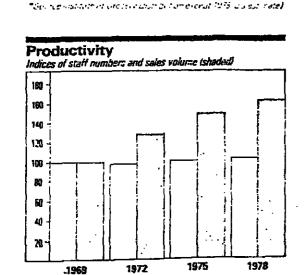
	1 978 £000	1977 £000
Turnover includes VAT £13.8m (1977 – £10.9m)	811,102	663,776
Profit before taxation		
Retailing – net margin 3.35% (1977 – 3.81%)	27,139	25,303
Associated Companies - share of profit	443	879
	27,582	26,182
Taxation The charge has been arrived at in accordance with the proposed Statement of Standard Accounting Practice regarding deferred tax, and the prior year has been re-stated.	6,563	5,981
Profit after taxation	21,019	20,201
Extraordinary items		909

J Sainsbury Limited, Stamford Street, London SE1 9LL

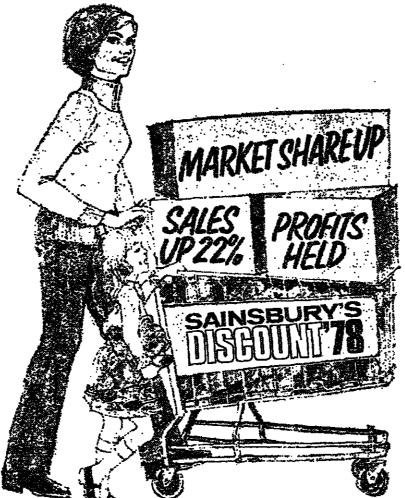


Discount '78.

open over the next four years.

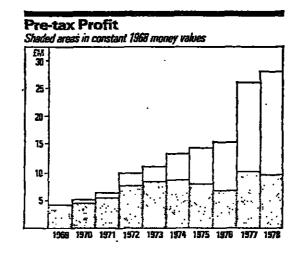


1976



Surplus

Earnings per share

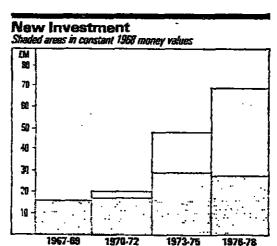


21,019

25.34p

21,110

24.36p



Continued progress in 1977

; ·	Year ended 31.12.77	Year ended 31,12.76	
Turnover	£4,937,420	£3.775.600	+31%
Profit before Tax	£669,383	£419.770	59%
Profit after Tax	£321,673	£201.045	60%
Earnings per Share	9.55p	6.40p	÷49%
Final Dividend	2.5p	1.4178 _P	76%

Mr. J. C. Northam, Chairman, reports

* Group results have been calculated to adjust for inflation in line with the latest recommendations. Pre-tax profit of £669,383 becomes an adjusted operating profit of £555.883. With tax liabilities of £347.710 based on the higher figure, we fail to see the relevance of this extra work except to prove that we are effectively being taxed at the rate of 621%.

* The successful rights issue raised a net 6274,000 which will be utilised to finance capital expenditure and further

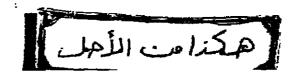
* Dividend is covered more than twice by the profits calculated on an historical basis. I for 10 bonus issue proposed.

* Policy of diversification is now becoming increasingly

effective. * Our Leamington Spa Company has been rehoused in a larger factory, and in order to cope with a growing order book

Manufacturers of Door and Window Furniture, Locks, Aluminium and Zinc Alloy Discastings, Steel Partitioning and Trade Injection Mouldings.

larger premises are being sought for the Redditch factory.



Korf study

\$A100m.

steel mill

By Our Own Correspondent

CONZINC RIOTINTO of

Australia-the local offshoot of the U.K. group Rio Tinto-Ziuc Corporation - is considering building a \$A100m. "mini sleel mill in Australia in association with the Korf group of West Germany. If the venture goes ahead the partners will break the

monopoly in steel production held by Broken Hill Pro-prietary Company. However, BHP has a steel capacity of

about 8m. tonnes a year, while the proposed steel mill would

200,000 tonnes of steel a year.

200,000 tonnes of steel a year.

The directors of CRA
announced that a major feasibility study had been started
which was expected to be
finished by the end of the year.

If it is favourable construction

could start then and would take about two years.

take about two years.

The partners are considering siting the plant near the Victorian city of Geelong. Victoria had been selected because it was the only State with a surplus of scrap metal to be used as the feedstock. There was also an available workforce as Geelong had one

workforce as Geelong had one of the highest unemployment

Government approval has already been secured. Several foreign steelmakers have looked at establishing a

steclworks in Australia over the past decade, but to date none have come to fruition.

CRA and its iron ore offshoot. Hamersley Holdings have been

involved in some of these pro-

have an output of around

SYDNEY, May 3.

ERNATIONAL FINANCIAL AND

Chrysler Australia to cut 1,100 jobs CRA and

CHRYSLER AUSTRALIA intends sumer CHRYSLER AUSTRALIA intends sumer preferences towards whether it would be replaced by Other motor vehicle companies next 18 months, about 20 per cent. nomical cars. imported one," he said. Motors-Holden's incurred a loss next 15 months, about 20 per cent.

of the existing workforce, in an

"Chrysler Australia realises Chrysler's main hopes now are
group, which incurred a loss of
almost SA2Sm. (SUS.316m.)—
more than the company's capital
—is also aiming at a "major
programme of restructuring and deficiency.

imported one," he said.

"Chrysler Australia realises Chrysler's main hopes now are
of SA8.4m. (SUS9.5m.) in 1977—
pioned on the four cylinder its first deficit since starting local
success in future years a major Sigma, which it assembles from
manufacturing operations in 1948
manufacturing operations in 1948
rationalisation is required to was released last October, a slight profit.

The Government maintains a
local content of the Valiant rance
outless that to ensure the company's pioned on the four cylinder its first deficit since starting local
success in future years a major Sigma, which it assembles from
manufacturing operations in 1948
rationalisation is required to was released last October, a slight profit.
The Government maintains a
local content of the Valiant rance
outless that to ensure the company's pioned on the four cylinder its first deficit since starting local
success in future years a major Sigma, which it assembles from
manufacturing operations in 1948
rationalisation is required to was released last October, a slight profit.
The Government maintains a
local content of the Valiant rance programme of restructuring and and efficiency.

that their decision is not the Mr. Anderson said. result of orders from overseas.

Chrysler has already reduced. The Chrysler management its workforce by about 1,500 over the past year. The latest proposed to discuss the details of retrench cutbacks would reduce the total.

The South Australian again to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed—Kentron is to sell its 60 market is currently depressed.

vehicle market.

The Federal Opposition
The Leader, Mr. W. (Bill) Hayden
was censured in Parliament this
week for inferring that Chrysler

Share Capital

Retained Profit

Deposits

Total Assets

Loans

Subordinated Loans (f.equivalent)

Profit before Taxation

Profit after Taxation

Provided by

Arab Bank Limited

Bank of Ireland

ntinental

don Trus

import of much of the body have been making inroads into

o discuss the details of retrenchment.

The South Australian secretary 1977 was one of the worst years holding in Conqueror Cables to

programme of restructuring and rationalisation "which, it appears, will mean greater emphasis on assembly than on manufacturing.

The Australian move comes only shortly after the U.S. parent, Chrysler reported a SU.S.120m. loss in the first quarter of 1978, and has indicated this sum the local manufacturer of 1978, and has indicated this quarter of 1978, and has i

workforce to about 4,000. The shock announcement followed a meeting to-day between the union's had been told the six of the union's had been told the six of future of the company. There has been public speculation recently on whether Chrysler an survive after its latest loss, and the depressed state of the local motor vehicle market. The South Australian secretary 1777 was one of the worst years bolding in Conqueror Cables to book announcement of the Vehicle Builders' Union, of the Vehicle Builders' Union of the Vehicle Builders' Union, of the Vehicle Builders' Unio Alliance Tire sales up sharply

28th Feb. 1977

£000 7,000

3,195

14,588

399,086

237,213

431,435

3,074

1,392

FINANCIAL TIMES REPORTER

Associated Japanese Bank

(International) Limited

Extract from Audited Accounts .

Associated Japanese Bank (International) Limited

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661. Telex: 883661 Jointly owned by The Sanwa Bank Ltd The Mitsui Bank Ltd The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets well exceeding U.S. \$130,000 million)

Metropolitan Borough

of Rotherham

£10,000,000

Morgan Grenfell & Co. Limited

Commerzbank Aktiengesellschaft

The First National Bank of Boston

Morgan Grenfell & Co. Limited

The Royal Bank of Canada

The Tokai Bank, Limited

introduced by .

Butler Till Ltd.

Williams and Glyn's Bank Limited

28th Feb. 1978

7,000

4,279

12,877

407,506

238,780

439,423

3,172

1,434

Assoc. Japanese lifts payout

PRE-TAX profits of Associated Japanese Bank (International) rose from £3.07m. to £3.17m. for the year ended February 28 last. Assets increased slightly to £439m, from £431m. The annual dividend is being increased from

Associated Japanese Bank which

Leader, Mr. W. (Bill) Hayden was censured in Parliament this week for inferring that Chrysler may be forced to close down.

Mitsubishi Motor Corporation of Japan is currently negotiating to take an equity—said to be around 15 per cent.— in the Australian company. Union officials were told these takes were continuing but no details were available yet.

Chrysler's managing director Chrysler's managing director method of recording linkage on with massive overcapacity a automotive industry was examings before allowing for the periencing an extremely difficult period of transition.

The industry is moving away from traditional concepts of earnings was attributable to a dimestic rate of inflation. Tising completed we will be able to reported to the change in accounting change in accounting change in the status of the gain in 1977 earn-located from traditional concepts of earnings was attributable to a dimestic rate of inflation, rising completed we will be able to receive and to the change in accounting change in respect of oil
The industry is moving away of the contract of the case of the pain in 1977 earn-located from traditional concepts of earnings was attributable to a dimestic rate of inflation, rising completed we will be able to receive for rapidly changing conof the highest unemployment rates in the country.

If the mill goes ahead, the Korf group, which owns several similar plants in Europe and the U.S., is likely to take a direct interest of between 20 per cent, and 30 per cent. Federal and State Covernment.

Financial Times Reporter

per cent. to 5 per cent.

(International), which was formed in 1970, is owned equally by the Sanwa Bank, the Mitsul Bank, the Dai-Ichi Kangyo Bank and the Nomura Securities Company, whose combined assets well exceed the equivalent of U.S.\$130bn. The bank's principal activities are in international banking with a special-emphasis on Euro-currency finance.

Hamersley and CRA in fact have commitments to submit proposals to the Western Australian Government by mid-1988 for an integrated iron and steel industry in the state, to be operating by 1991. Among the groups which had

considered setting up in Aus tralia were Armeo, Kaiser Steel, Bethlehem Steel of the U.S. and August Thysic West Germany. BHP itself was looking at a 10m tonnes a year "Jumbo" steelworks in WA, which would include Amax, Mitsui, Sumitomo, Kawasaki, Republic Steel, British Steel Corporation and GKN. At one stage CRA and Hamersley sought to join the jumbo ven-ture, which has now been

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UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

U.S. \$25,000,000 Floating Rate Notes due 1983

In accordance with the provisions of the Notes, notice is hereby given that for the initial six months interest period from May 4, to November 6, 1978 the Notes will carry an Interest Rate of 8" . To per annum. The interest payable on the relevant interest date, November 6, 1978 against Coupon No.1 will be

By: The Chase Mannatian Bank N.A., London

Cycle and Carriage boosts earnings and interim dividend

cycle and Carriage, the Singalerate is intended to reduce the previous paragraphy and distribution company, raised group pre-tax profit by 110 per cent. in the six months to March 31. to \$\$27.91m. (\$U.S.12m.), from \$\$\$13.29m. in the same period of the previous year, on turnover up \$\$2.5 per cent. to \$\$\$199.60m. (\$U.S.85.7m.), from \$\$\$109.38m.

Parent company pre-tax profit

and its turnover \$530.54m., the company, against \$512.53m. The interim In the Mala

The company said that the Reuter

CYCLE and Carriage, the Singa- increase in the interim dividend

in the Malaysian market, how dividend is increased to 10 per ever. conditions were "satistions, at an interest rate of the per cent, from 6 per cent. Interest is paid trace a

Straits Trading \$5m. deal

BY H. F. LEE

SINGAPORE, May 3.

STRAITS TRADING Company has entered into an agreement to sell its entire holding in its sidiary. Mineral Securities wholly-owned subsidiary. Pelam Estate Sendirian Berhad (PESB), for 12.96m. ringgits cash (SUS5.38m.) to Batu Kawan has already paid a Berhad, a Malaysian plantation group.

Main assets of PESB comprise an estate of 6.301 acres in the Malaysian state of Kedah and relevant authorities are received.

SINGAPORE, May 3.

SINGAPORE, May 3.

SINGAPORE, May 3.

SINGAPORE, May 3.

This would he an increase of J.Dnr.15m.

This would he an increase of J.Dnr.12m. of Government bonds sold last year, and represents a continuing steady increase in State bond activity, which amounted to only J.Dnr.4m. in 1973.

Bradlows Stores fall

BRADLOWS Stores, the South African furniture and household appliances.

and oil palm.

The sale price was arrived at by valuing the estate at 12m ringgits and net current assets at 860,000 ringgits. The net tax earnings of 581,000 ringgits reservable. However, (SUS243,000).

The sale price was arrived at profits, For the year ended December our financial staff, The dividend is unchanged, at 12.5 cents. Tax was R493,000, against R634,000 and retained against R634,000 and retained against R634,000, against and oil palm. current asset value, however, will be adjusted to reflect the actual audited figures of Pelam the Batu Kawan Group's total R377,000

The transaction will

State bond issue gets underway in Jordan

By Rami G. Khouri

JORDAN'S first Government bond issue this year goes on sale this

Parent company pre-tax profit since last February, which had individuals with an interest rate was \$\$27.57m., against \$\$C10.39m., dampened demand, according to of 8 per cent., and J.Dnr.3m. offered to banks, maurance company. panies and other financial institucent. Interest is paid twice a year on these bonds, and is exempt from taxes.

Two more issues of the same amount will be offered later this

Main assets of PESR comprise an estate of 6.301 acres in the Malaysian state of Kedah and related estate buildings and plant. Of the 6.301 acres, 5576 acres are planted with rubber and oil palm.

Main assets of PESR comprise with the approvals of the African furniture and household relevant authorities are received, appliances company, has sale will increase the book value of its net assets by approximately 9m. ringgits but will not from R1.24m. the previous year, and oil palm. have a material effect on group on turnover down 6.9 per cent. to R21.0m. from R22.5m., writes

plantation acreage by about 20 Earnings per share fell to be per cent. to 36.700 acres. 33.20 cents from 35.73 cents.

NOTICE OF REDEMPTION

To the Holders of

HAAS OVERSEAS CAPITAL N.V.

(now Rohm and Hass Company)

83/4 % Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1971, as supplemented, providing for the above Debentures, said Debentures aggregating \$2,000,000 principal amount bearing the following serial numbers have been selected for redemption on June 1, 1978 (\$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the optional Sinking Fund), at the redemption price of 100% of the principal amount thereof, together with interest accrued and unpaid to said date:

DEBENTURES OF \$1,000 EACH

M2 794 1563 2706 3503 4300 5137 6061 7049 7939 8980 9803 10642 7 796 1584 2716 3511 4322 5139 6082 7052 7964 8967 9806 10660 9 809 1568 2727 3512 4329 5150 6085 7073 7936 8992 9808 10660 9 817 1371 2723 3517 4330 5153 6104 7074 7904 8993 9829 10677

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35	832	1768	2737	3544	4352	5153	6119	7097	8029	9007	9837	10890	11618	12480 12482	13448	142
25 30 35 54 58 69 71 75 82 86 90 105	0323	1749 1763 1768 1778	2745 2750 2771 2771 2775 2775 2775 2775 2775 2775	3544 2549 3551 3555 3557 3563 3587 3588 8589 3590	34444444444444444444444444444444444444	5188 5188 5223 5226 5240 5241 5258 5278 5278 5278 5278 5278 5278 5278	6119 6123 6134 6137 6139	7097 7098 7103	8029 8031 8036 8037 8044 8045 8075 8089 8089 8105 8114 8117 8135 8143 8143 8143	9019	9842 9850	10893 10703 10704 10719 10726 10726 10750 10753 10758 10763 10779 10788 10796 10801	11638 71626 11626 11628 11646 11659 11659 11668 11672 11671 11687 11690 11711 11746 11752 11762 11763 11763 11763 11763 11763 11763 11763 11763 11763 11763 11763 11763	12482	1245R	14:114:114:114:114:114:114:114:114:114:
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62	200	1789	2773	3555	43(3 43R1	5272	6130 DT91	7115 7119	8037	9033 9046	9858 9862	10774	11630	12497 12500	13403	132
89	893	1827	3774	3563	4391	5226	6143	7120	8045	9047	9871	10747	11640	12509	13497	1407
71	894	1838	2776	3587	4393	5040	6144	7120 7121 7127 7155 7161	8071	9047 9052 9065 9094	9871 9875	10750	11646	12509 12515 12516 12532 12533 12537 12604 12621 12665 12665 12689 12695 12705 12705	13497 13502 13511	1428
75	897	1842	2783	3568	4398	5241	6157	7127	8075	9065	9878	10750	11655	12519	17511	1422
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108	918	1858 1860	2842	3598	4446	5279	6195	7178	8105	9118 9120	9887 9695 9898	10788	11674	12604	13532	2420
108	919	1863 1870 1873 1878 1882 1682 1688 1897	2545	3604	4452	5288	6203	7183	8114	9120	9898	10798	11676	12621	13519 13532 13535 13536 13543 13557 13549 13571	1430
110	928	18.0	2853	3613	4450	5205	6212	7245	8117	9129 9138	9803 9900 9922 9925 9946 9847	10802	11687	12665	13543	123
119	955 951	1878	2864	3642	4461	5315	6215	7254	8136	9141	0972	10813	11688	12670	12557	1434
127	955	1882	2870	3647	4468	5320	622 į	7255	8143	9141 9153 9155 9176	9925	10820	11699	12689	13549	143:
155	960	16.38	2885	3650	4478	5324	6222	7257	8147	9155	9946	10833	11701	12695	13571	1435
156	7007	1012	2891	2663	4483	5350 5350	6241	7264	8173	9176	994	10834	11773	12705		1136
172	1004	1914	2913	3691	4489	5351 5381	0243	7265	8187	9179 9180 9185	9957	10832	11746	12718	13577 13587 13601	1436
180	1010	1914	2919	3693	44P	530 L	6250	726B	8192	9185	9972	10868	11752	32720	13601	1440
183	1019		2923	3700	4505	5363 5365 5371 5:190 5395	6251	7270	8201	2185	9975	10872	11758	12722	136U4 13610	1440
185	1030	1941 1955 1958 1960	2032	3712	4511	5371	6262	7273	82U0	9134	9919	10081	11775	12730	13615	1441
201	1031	1953	2938	3717	452ñ	5::90	6266	7274	8222	9203	10016	10890	11776	127.6	13624	1411
207	1032	1960	2944	3719	4524	5395	6254	2303	8236	9204	10017	10909	11782	12740	13604 13610 13615 13624 13625	1443
211	1037	1963	2346	3720	1528	5396 5401 5434 5432 5433 5451 5453 5464 5466	6300	7308	8238	9206	10018	10917	11802	17751	13639 13642 13648 13645 13651 13653	141
200	1044	1960	3953	3727	4554	5424	6317	7311	224Z	9213	10031	10921	11805	12753	13643	1444
236	1068	1972	2963	3735	4556	5432	6321	7319	8248	9222	10062	10933	11813	12757	13645	1444
246	1071	1997	2974	3747	4558	5453	6325	7333	8251	9225	10063	10938	11631	12753	13651	1444
260	1082	2001	29.0	3(30	4502	2421	6751	7339	8259	9237	10000	10055	11839	12.83	13655	1445
269	7091	2012	2984	3769	4573	5464	6371	7354	8289	P223	10003	10061	11840	12792	13657	1445
287	1096	2029	2987	3783	4588	5466	6373	1778894545666686717746666119389445657575777777777777777777777777777777	8184 8192 8201 8209 8219 8219 8238 8242 8248 8251 8258 8258 8251 8258 8305 8305 8314 8315 8315 8315	9197 9203 9206 9206 9213 9222 9223 9237 9232 9237 9232 9235 9235 9247 9268 9276 9288	5948 9957 9977 9977 9977 9987 9989 10017 10061 10062 10063 10067 10079 10079 10082 10082 10082 10123 10123 10123 10123 10123 10123 10123 10123 10133	10802 10812 10820 10832 10832 10847 10847 10872 10882 10872 10889 10818 10818 10933 10952 10958 10968 10972 10978 10978 10978 10978 110978 110978 110978	11804 11805 11812 11831 11839 11843 11843 11843 11853 11854 11854 11854 11887		13655 13657 13661 13678 13681 13689 13689 13689 13706 13706 13706	1445 1445 1446 1446 1446 1446 1449 1449 1451
250	1101	2030	2996	3800	4594	54 72	6373	7385	8304 P20E	9247	10079	10972	11845	12800	13677	1440
200	1125	1043	2939	3805	4607	5472 5474 5479 5431 5491 5492 5494 5495 5519	6390	7394	8307	9268	10085	10978	11654	12822	13681	1446
305	1136	2046	3002	3B07	4624	5431	6393	7397	8314	9276	10102	10085	11804	12823	139RC	1448
308	1146	3064	.Snot	3 <u>5</u> 10	4627	5491	6324	7405	8315	9221	10125	11001	11587	12325	13689	1449
210	1147	2019	3009	3811	464	5492	6401	74.74	8218	9285	10128	11003		12829	13030	1111
333	1150	2105	3021	3856	4643	5495	6403	7433	8:137	R298	1111.58	11014 11015	11919	12854	1370G	1451
326	1763	2108	3038	3827	46.7	5519	G105	7436 7438 7439 7453 7465 7470	6343	9305	10158 10159	11015	11926	12363	13722	1451 1451
328	1165	2113	3040	2833	4590	5520	0133	7438	8353	9319	10107	11020	11327	3.20160	137:5	1452
335	1195	2121	3050	3842	3710	5519	6445	7453	8377	633K	10179	11052	11953	12881	13743	14
346	1201	2134	3052	3857	4720	5556	G448	7405	1368	9329	10176	11005	11:54	12062	137+4	14
351	1208	2137	3053	3880	4721	5582	6449	7470	8396	9341	10107 10109 10172 10176 10178	11020 11044 11052 11075 11074 11077	11919 11926 11927 11940 11953 11954 11959	12893	13731 13742 13744 13750	1450 1450 1450 1454
352	1209	21.41	3000	3689	4150	5500	RSET	1365	8-111	9342	10189 10173 10197	11000		12214 12090		7,1
370	1219	2163	3069	3891	4737	56(13	647B	7487	8430	9347	10197	11083 11094	11968 11972	17923	73769 13770 13774 13743	1455 1455 1450
374	1222	216	3087	3897	4738	5604	(490	7513	8434	9355	10202	110.89	11964	12934	13	1455
395	1227	2168	3034	3907	4145	5618 5890	8493	7329	8437	9357	30212	11039 11101 11115 11124	11985	12340	13783 17765	1450
400	1212	3201	3101	2917	4752	5834	6504	7545	8450	9363	10222	11124	12025	12949	13794	145
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494	1254	2230	3118	3837	4819	5674	C516	1331	RARD RARR	8334	10200	1113	12065	12076 12076 12078 12080 12014 12020 12022 12022 12022 12022 12032 12062 12062	1335	14.0
427	1260	2211	3138	3938	4825	5695	6521	72.83	2496	9404	115174	11156	120.9	12978	12643 13847 13851	1460
430	1263	2245	3142	3940	4808	2708	6522	7589	8506	9415	10277	11173	12074	12950	10847	1461 1462
434	1276	2259	3148	3959	4542	5718	6525	7611	8520 8521	9426	10303	11181	12046 32081	13011	13651	1463
455	1382	T	3163	3962	4844	5121	6541	7613	8522	9433	10308	11181		13020	17667	1462 1463
457	1267	2280	3170	3970	4848	5127	6559	7625	852B	9455	10311	11210 11223 11233 11240 11243 11243	12088 12084 12104 12119 12127	13022	13893	1404
498	1315	7750	-3175	4005	4855	5745	6569	7638	8532	9160	103531	1122	7-104	1,9123	13902 13904 13909 13931 15932	1414 1414
505	1319	2391	3195	4021	4860	5758	8574	7644	8543	9465	10328	11240	12119	13032	13909	346:
513	1324	2401	3196	4027	4862	5764	6582	7657	8550	9472	1031:3	11243	12127	10001	13931	144
520	1331	2405	3213	4028	1875	5799	RSRK	7661	8334 9566	948U	10343	11111	12149 12152	1300	13937	1400
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529	1337	2423	3326	4043	1896	5802	6583 6585 6586 6603 6619 6623	7625 7628 7638 7644 7657 7661 7661 7667 7681 7682	8528 8532 8542 8543 8550 8554 8567 8567 8567 8567 8568 8581 8586 8581	9480 9509 9510 9513 9533 9541 9546 9546 9571 9582	10311 10321 10326 10323 10343 10350 10350 10350 10350 10350 10350 10350	11.58	12162	13067 13099 13074 13084 13086 13086	13954	14.0
533 535	1340	2434	3253	4051	4905	5807	6623	7007	2001 2588	6533	10368	11260	12181 12181 12183	13000	13955 13964 13966	1471 1473 1473
550	1352	2439	3243	4053	4912	5812	6630	7692	8593	9541	10383	11261 11281 11214 1123)	12163	13047	13!no	1477
568	1353	2444	3250	4054	4916	5816	564U	7698	8594	9544	10387	11204	12185 12186	1.30	17973	14.3
67B	1373	3463	3354	4077	4929	5839	BC84	7713	B642	9540 9560	TUNE	11311	12190	13117 17118	1397B	14.4
590	1374	2479	3255	4079	4931	5816 5837 5839 5842 5864	6640 6645 6669	7715	8594 8638 8642 8648 8652	9571	10395 10404 10409	11315	12190 12203 12224 12251	13137	13973 13976 13976 14000 14005	1476
591	1383	2484	3259	4056	4534	5864	6670	118	8652	9582	10410	11321	12374	13162	14005	1477
598	1399	2493	7764	4107	4978	5866	6634	7737	8058	959U 9594	10427	11333	12250	13170	1401G	1478
801	7402	2498	3288 3291	4111	4979	5870	6696	7743	8661	9606	7/11/78	13342	12261	13177	14018	1480
BOB	1402 1407	2499	3291	4111 4113	49R3	5876	8716	7743 7758	REST	9617	10428 10445	21344	100	131B1	14020	1480
612 622	1410 1420 1423	250° 2525	3334 3342 3344	4114	4989 4335 4886	5896 5899	6717	7770	8704	3623	10448	11352 11360	12276 12206	13186 13200	14021 14033	1485
630	1429	2533	3344	4123	4886	5913	6721 6727	7773	8708 8709	9630 964B	10458 10464	11360	100016	13209	14042	1485
634	1430	9524	3365	4161	5012	8102	6730	7792	8724	9650	10466	11371	12303	13211	14044	1487
634 636	1421	2539	3367	4154	2020	5947 5949	5731	7797	e-na	9651	1046E	11373	12304	13217 13218 13254	1484G	1487
641	1432	2546	3316	4166.	5038 5032	5949 6055	6952	7798 7802	8727	9656 9663	10492	13384 11395	12310 12332	13018	14054	1489 1469
643 644	1439 1446	2539 2546 2556 2564	3377 3383	4154 4166 4168 4172	5044	5955 5956	6956 6957	7808	8727 8733 8740 8746 8748	2003 9664	10513	11403	17343	13256	14069 14073	1450
657	1462	2565	3334	4173	5058	5962	6957 6958	7821	8746	9664 9686 9689	10515 10516	01111	12343 12344	13256	14095	1492
667	1462 1465	2571	2790	4175	5059	5965	6362	7230	8718	9699	10518	13422	1.3346	13381	14093	1492
671	1469	3579	3395	4183	5088	5959	6974 6976	7840	5454	9702 9709	10519	11441	12353 12357 12369	13275	1410D	1490
673 678	1472	2607 2613	3105	4195 4198	5074	3971 5086	6975 6973	7846 7856 7857	8771	9709	10524	71448	19740	13277	141 <i>00</i> 14112	1493 1493
675 703	1479 1499	2617	3427 3430	-1215	·5075 5076	5986 5994	6980	7857	8114 8118	9715	10527 10528	11403 11409	12376	13282 13307	14115	1495
795	1499 1509	2619	3434	4230	5084	5903	6991	7861	E785	9713 9715 9719	10535	11481	3237B	13314	14115 14116	1495
718	1516	2834	3447	4230	5087	6000	6995	7872	8769	9723	10535 10568	11486	7.23A4	13315	11122	1497
720 726	1520 1523	2659 2610	3455 3456	4041 4248	5098 5099	6006 6010	6997 7009	7893	8810	9734	10573	11494	12/10/	13315 13319 13339	14130 14131	1499
729	1525	26,3	3455 3456 3459 3462	4253	5107	6014	7017	7903 7908	8811 8815	9742 9757	10577 70581	11499 11509 11521	12388 12394 12394	13351	14145	1500
729 730	1531	26B3	3162	4256	5108	6034	7018	7914	8819	9758	10581 10587 10589	11521	77399	13356	14151	
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100	1550	2100	0.400	1900	6121	2044	7026	D091	00.33	9778	10623	11528	13434	10011	14175	

Payment will be made upon presentation and surrender of the above Debentures with coupons due June 1, 1979 and subsequent coupons attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Banca Yonwiller & C. S.p.A. in Milan and Rome; Bank Mees & Hope NV in Amsterdam; and Banque

Coupons due June 1, 1978 should be detached and collected in the usual manner. On and after June 1, 1978 interest shall cease to accrue on the Debentures selected for redemption.

ROHM AND HAAS COMPANY

Dated: April 27, 1978

NOTICE

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 BACH

NTERNATIONAL FINANCIAL AND COMPANY NEWS

NORTH AMERICAN NEWS

Largest REIT in **America** defaults

NEW YORK, May 3 THE lingering effects of the collapse of the U.S. property boom made themselves felt yesterday with the announcement that Chase Manhattan Mortgage and Realty Trust, the largest real estate investment trust (REIT) in the country,

bad defaulted on more than \$38m.-worth of notes. The trust, which was launched by Chase Manhattan Bank but is not part of the bank, was known to have been in difficulty for some time. However, it still hopes to come creditors, which include the

other major banks. other major banks.

The crunch came on Monday when the Chase trust failed to repay \$36.7m. of 7j per cent. notes plus \$1.4m. of interest due on that day. The default came as no surprise, since it had been forecast by the trust's management following the company's well multirised.

the company's well publicised financial difficulties. The Chase trust was formed in 1970 with the belp of the Chase Manhattan Bank as a short term vortgage lender. and went from strength to strength on the back of the property boom until 1975, when values fell. The trust last paid a dividend in June 1975, and has since then been grappling with heavy debts and losses.

Gt. Southern suitor rejects alternative bid

McLEAN, May 3. EQUITABLE General Corporation which last month entered a definitive agreement to be merged into Great Southern Corporation of Houston said to-day that Gulf United Corporation and its subsidiary Gulf Life Insurance each had made offers to buy all Equitable General's outstanding com-

However, Equitable General said the new offers were rejected by its Board "in view of the fact that Equitable General had already entered into the definitive agreement with Great Southern.

The Guif Life Insurance offer proposed the purchase of all of Equitable General's outstanding common at \$45 a share, payable either in cash or in 81 per cent. installment

As an alternate offer, Gulf United, the parent of Gulf Life Insurance, proposed the purchase of a minimum of 1m. shares and a maximum of 1.3m. shares of Equitable General common at \$45 a share in cash. The Guif United offer would by the holders of im. Equitable General common shares, and

was not purchased for cash would exchange each share they held of Equitable General common into one share of a new series of Gulf United convertible preferred stock with a liquidation value of \$45 a share. Seven-Up holders expect Philip Morris to lift bid

Seven-Up has asked first Boston S41 a share offer by Philip Corporation for advice as to the adequacy of the S440m. takeover bid by Philip Morris and indications that investors are anticorporated offer.

In order to secure Seven-up, Philip Morris has to win acceptance of its offer by the soft drink company's bid does not expire drink company's bid does not make a recommendation on the cover 45 per cent. of the stock Altogether 51 per cent. of the stock Altogether 51 per cent. of the stock Altogether 51 per cent. of the stock amounted farm it is in few hands and the surged server and to be absorbed because of a strike canadian producers have been absorbed because of a strike beautous them and elosed another \$3.75 higher of Continental Airlines, said traffic and revenue in the first traffic and revenue in the first traffic and revenue in the first traffic of the second World War, at 34.9.075 last night.

In order to secure Seven-up, world war, at 34.9.075 last night.

In order to secure Seven-up, world war, at 34.9.075 last night.

In order to secure Seven-up, world world war, at 34.9.075 last night.

In order to secure Seven-up, world world war, at 34.9.075 last ni

The representatives of the to step up its cash offer. The and must see Seven-Up as ripe founding families on the Seven-movement in the company's for development as a powerful Up board have already said that share price in the over the new rival for Coca-Cola and they do not intend to accept the counter market appears to anti- Pepsi-Cola.

means that it is in few hands and is owned as a long term investmeant.

If First Boston supports the sive success in building up its founding families' view, then the Miller Brewing subsidiary to be ment.

Globe-Union aims to foil bid

Square D announced an agreement in principle last night. This follows steadily increasing conflict between Globe Union and UV Industries over the latter's accusisition of a 21 per cent. The agreement in principle agreement in principle and is a leading producer of electrical distribution and control equipment. The company made a net profit last year of SSS.9m. on sales of S611m.

The agreement in principle as the stock were exchanged in this chairman of Beneficial Corporation, and Mr. Peter M. Bunce, a director of Security Trust Com-

EUROBONDS

Ontario Hydro \$125m. issue

a \$1.50m. issue for Ontario liydro, the seasoned Ontario liydro, the seasoned Ontario liydro on the seasoned on the seasoned on the seasoned on the seasone

ited offer would	CANADIAN PAG	CIFIC		GULF RESOUR	CES & C	HEM.	PIONEER			
upon acceptance of im. Equitable on shares, and ders whose stock hased for cash	First Quarter Revenue Net profits Net per share		1977 SC 51.0m. 0.70	Revenue Net profits Net per share	1978 S Sā Om. I On. 0.05	1977 90 0m. 5.0m. 0.57	First Quarter Revenue Net profits Net per share	1978 5 133 0m. 11.0m. 1.13	1977 S 122 0m. 12.0m. 1.25	
ge each share quitable General	CONS. NATURA	L GAS		HALLIBURTON			QUAKER OATS	;		
one share of a Sulf United con- red slock with a re of \$45 a share.	Revenue Net profits Net per share .	59 Om.	62.01:1. 3 20	Revenue Net profits Net per share	1978 5 1 4bn. 79.0m. 1.34	68 0m	Third Quarter Revenue Net profits Net per share	20.0m.	1977 5 384 Orn. 15.0m. 0.70	
	OBOND INDICES			INT. FLAVORS &	FRAGE	ANCES	UNITED ENER	GY RESC		
25.4 78 2 5.79 104.53 105.98 104.88 104.58 10 100 44 100.18 98.87 98.97	= 100% AVERAGE YIELD DM Bonds HFL Bonds & Note U.S. \$ Stort Bonds CanDollar Bonds		8.624	Revenue Net profits Net per share	90.0m. 14.0m. 0.38	11.0m	Revenue Net profits Net per share			

All of these Bonds have been sold. This announcement appears as a matter of record only.



WHITBREAD AND COMPANY, LIMITED

£15,000,000

10½ per cent. Sterling Foreign Currency **Bonds** 1990

Kleinwort, Benson Limited Algemene Bank Nederland N.V. Banque Nationale de Paris

> **Barclays Bank International Limited** Commerzbank Aktiengesellschaft

> > Manufacturers Hanover Limited

Credit Suisse White Weld Limited

Salomon Brothers International Limited

Société Générale de Banque S.A.

Swiss Bank Corporation (Overseas) Limited

CANADIAN STEEL MAKERS

Riding the export wave BY JAMES SCOTT IN TORONTO

Fund Ltd., AP-DJ report from Wilmington. Security Trust has gross assets currently in excess of \$11.8m. The purchase price was about \$4.6m.

enabled Air Canada, the remained unchanged in the first line, to post a period. The reduction is exfood products group controlled by higher interest by B.A.T. Industries of the UK, has received federal approval for the first time the airline has craft and several other factors.

IMASCO, the major tobacco and to products group controlled by higher interest by B.A.T. Industries of the UK, has received federal approval for the first time the airline has craft and several other factors.

moves ahead

turns in 28 cents a share against Sales and earnines should (SU.S.15m.) or 73 cents a share the 23 cents previously. House-continue moderately above last in the first quarter against hold Finance likewise managed year's level for the rest of the SCS Im. or 39 cents a year earlier gain to 58 cents from 44 cents, year. while Smith International returned \$1.22 against 84 cents. For its second quarter Macke

period of last year and for its fourth quarter. Computer 27 cents. Showing falls on the other hand were Standard Brands Paint which reached 40 cents a share for its second quarter. against 44 cents, while Krochler Manufacturing showed a first quarter loss again this time at

Continental Airlines income upsurge

director of Security Trust Company, of Birmingham, report the acquisition by a Beneficial Corporation subsidiary of Security Trust, a company operating in the banking field and formerly numed by Charco Fund Ltd., AP-DJ report from Wilmington Security Trust has national air line, to post a period. The reduction is ex-

had a profit of 37 cents a share against 30 cents for the same

WHILE MAJOR steel companies (\$US6.8m.), compared with a loss been competitive in many US in the United States, Japan and of \$C2.7m. in the 1977 period. areas because of more efficient the European Economic Community are experiencing the most even though a \$C3m. loss had to of utilisation. Now, with the

Mr. Six, reflecting a new discounted fare structure taking effect on May 15.

Continental's passenger load factor in the quarter was 56.2 per cent. compared with 52.2 per cent. a year earlier.

The company reports a surge in profit at \$23.4m. or \$1.59 a share. for the first quarter against a profit of \$0.9m. for the same period last year, which came out at 6 cents a share. The latest period includes a pre-tax gain of \$20.1m. from lavoluntary conversion of aircraft, giving an conversion of aircraft aircraft aircraft aircraft aircraft aircraft an

hureaucratic aspects of the he used to hold up Canadian shipments. That has not: happened so far and present

projections are for yet another, record year of exports to the U.S.

The lower Canadian dollar
value also has reduced Canadian imports, leaving more room for the producers to make gains in Globe-Union aims to foil bid

Sy Our own correspondent

New York, May 3.

Globe-Union includes a pre-tag gain of a share exchange of a possible takeover bid by consine-based battery manimens producer for a proposal in that it is now the target with Square D.

Executives of Globe-Union and Square D announced an agree with Square D.

Executives of Globe-Union and Square D announced an agree with Square D.

Executives of Globe-Union and Square D announced an agree with Square D.

Executives of Globe-Union and Square D is based in Michigan Square D announced an agree with Square D.

Executives of Globe-Union and Square D is based in Michigan Square D is based in Michigan and is a leading producer of the steel of th

Turnround at Air Canada

indicated terms of the issue look was priced at paragements by comparison with The Caise Nationale de Tele another major marketing effort outstanding Ontario Hydro paper, communications' \$75m, issue was in June once the technicalities dealers said yesterday. However, yesterday price at 99!, with the of the system are clear. Interdications with the last other terms unchanged from national Rusiness Machines is to issue by this borrower was over indications. Although allorments start programing the system on a year ago and all its issues are were expected to go out last July 1.

BY OUR OWN CORRESPONDENT

BY OUR arted the first quarter gained (SC284.000 a year earlier. Sales came in chemical process technology industrial chemicals explosives and farm products. However, operating costs were sales to 15 payment to the first quarter gained (SC284.000 a year earlier. Sales were \$C65m. (SU.S.58m.) against SC60m.

Demand to the first quarter gained (SC284.000 a year earlier. Sales were \$C65m. (SU.S.58m.) against SC60m.

year. on volume of SC458m. against
Better times in the Canadian 8C369m.

Gulf moving into Beaufort Sea BY OUR OWN CORRESPONDENT quarter. Computer BY OUR OWN CORRESPONDENT MUNTREAL, May 3. showed 28 cents against GULF Canada, one of three most of the gas and oil reserves

have developed the existing been found.

major oil companies which of Panarctic Oils have so far

Approval for Imasco offer

By Our Own Correspondent

MONTREAL, May 3.

company said. Operating losses declined in the carpet division, Prentice Hall moves ahead — higher and selling prices for AMONG COMPANIES reporting a first quarter rise in profit compared with the same period of pressure, Mining equipment business was slack.

However, operating costs were record May 23.

Roland is paying 10 cents on the class A and class B trains and class B trains weak. The class A and class B trains are continued in the carpet division, but demand remains weak. June 15 to shareholders of record May 26. a substantial increase. Macmillan earned SC16.9m.

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Company said. Operating losses of company said. Operating losses declined in the carpet division, but demand remains weak. Macmillan earned SC16.9m.

Chemicals sales continued strong and production problems have been corrected at Edmontary and Company said. Operating losses of company said. Operating losses declined in the carpet division, but demand remains weak.

Sc16.9m.

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Sc16.9m.

ton and Cornwall, Ontario. The outlook for the rest of the year is for continued im provement, even in textiles operations.

Foreign side lifts Canrow

MONTREAL, May 3.

Mackenzie Delta gas reserves, is moving on its own into Beaufort Sea offshore exploration in the next few years.

Gulf confirmed that it could CANRON, the steel, cement and hegin its Beaufort Sea effort by plastics products company, 1981, and it believes the potential is good. It is considering or 68 cents a share in the first designs for floating drilling quarter, against \$C1.4m. or 55 quarter loss again this time at SI.4m. For the same period, Gulf Oil Canada shows 92 cents
SI.4m. For the same period, The company is recruiting platforms, self supporting monorments a year earlier, on sales a share against a restated 97 offshore drilling platforms, both gravel platforms of the kind (\$US78.9m.) Sales and earning fixed and mobile, and subsea production's first quarter was also lower with 64 cents going against the Beaufort Sea, between the Gulf is already a participant U.S. and U.K., and they more 74 cents last time, and Hohart Corporation was likewise lower Delta and on the southern edge tion effort in the Beaufort Sea. The order backlog at March 31 with 38 cents against 46 cents.

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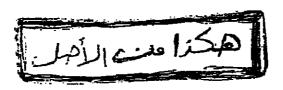
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4th May, 1978.



FINANCIAL AND

FRENCH NEWS

Signs of a recovery at Poclain

BY DAVID WHITE

PARIS, May 3.

maker of hydraulic excavators, cent. improvement, compared acquired 40 per cent of Poclain small shareholdings. incurred a sharply heavier loss with the start of 1977. for 1977 but reports "signs of a The parent company's loss last The U.S. group, which reached recovery since the beginning of year ballooned to Frs.179.7m., agreement on its participation reported by Marcel Dassaultthe current year. almost three times 1976's figure after the French Government Breguet Aviation maker of the

Consolidated losses widened to of Frs. 60.9m., in the company's had failed to find a French Mirage series of aircraft in Frs.1723m. (837.5m.) in 1977 third successive year in the red. partner to resuscitate Poclain, which the French governmen Frs. 138.5m. the year before. The The company said its loss took has also taken over management has a one-third stake. loss was partly due to disappoint- into account provisions made to of Poclain's North American Profits for 1977 at the net level ing sales, which left parent come cover the deficits of certain sub- operations. It is the main share have increased from Frs.170.7m. oany furnover 8 per cent, down sidiaries and the transfer of some holder, followed by the Bataille to Frs. 223.9m. (\$49m.), a rise of on the year. But the first quarter of its European offshoots to Case- family. The Renault, Pengeot 32 per cent.

POCLAIN, the troubled French of this year had shown a 20 per Tenneco of the U.S. which and Volvo car groups also have last year.

Marcel Dassault

Dividend rise from Club Mediterranee

for the early part of this year, he indicated at a financial analysts' meeting that the winter season had been very good for the Club and that first half results were likely to be very

Club Mediterranée's performance was al line more encourag-ing given the losses, estimated at some Fra 12m., which it has suffered as the result of the village of Cargese, following a line Biggest snip-repairer Terrin, which had a turnover sample of last business in the port of Marseille of Frs. 590m. (\$128m.) in 1976. Sambre SA said it again proposes business in the port of Marseille of Frs. 590m. (\$128m.) in 1976. Sambre SA said it again proposes business in the port of Marseille of Frs. 590m. (\$128m.) in 1976. Sambre SA said it again proposes filed for bankruptcy at the was recently shut down for a to pay no dividend for 1977 after hotel on the outskirts of Paris, week-end and is expected to be week because of the critical net losses rose to B.Frs. 2.69bn. had an operating loss of Frs. 2.5m. placed in the hands of a shortest of the critical net losses rose to B.Frs. 2.69bn.

Mediterrance benefits from Terrin, has been on the verge of caring for Government business particularly favourable tax treatment in France, since a majority ment in France, since a majority the threat of sackings has led to improves. of its holiday villages are strike movements throughout a domiciled abroad. Exchange the port and the nearby ship-rate also varied the Club to the building yards of La Seyne and L'Oreal progress. tune of Frs.6.6m, last year,

The same as in 1876, reports APDow Jones from Cologne. KHD.

a manufacturer of engines, commercial vehicles and industrial machinery, said its net profit repair contracts by owners who against DM45m.

Another repair yard. Compared the pagnic Marseillaise, do Reparatious sciplistic for dividend from being eligible for dividend from January last year. It will pay loss this year, however, aithough repair contracts by owners who a net dividend for 1977 of its size depends on whether the pagnic DM45.

EEC plan continues to bite.

Sharp growth at Roussel Uclaf

BY OUR OWN CORRESPONDENT

PARIS, May 3.

By Robert Mauthner

THE FRENCH pharmaceutical while parent company net profit this sector would have been parent. The pharmaceutical while parent company net profit this sector would have been parent. The pharmaceutical while parent company net profit this sector would have been profit this sect

BY DAVID WHITE

Marseilles ship-repairer

files for bankruptcy

CLUB Mediterranée, the French "favourable" results in 1977, holiday village and hotels group, showing an increase of just has announced a net profit of under 8 per cent, on consolidated a rise of nearly 18 per cent, and will distribute a dividend of Frs. 250, including a tax credit of Frs. 250, including a tax credit of Frs. 250, compared with Frs. 5.39 last year.

Turnover was up by nearly 20 per cent, to Frs. 1.14bn, and cash flow rose by 18.3 per cent, and fill be per cent, and the farm sector was singled out as the main growth prospect for the current year.

Gilbert Trigano, the managing director, did not give any figures for the early part of this year, last for the early part of this year, last for the early part of this year, last for the last increase of just wheth account for about half of company Hoechst of Roussel for the early part of this year, last for the current year.

Group earnings were up 64 the increase was only 8 per cent.

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Group and health products, was increased by nearly

PARIS, May 3.

Hainaut-Sambre losses increase as sales dip

CHARLEROL May 3. THE BIGGEST ship-repairer Terrin, which had a turnover Societe Metallurgique Hainaut-

hotel on the outskirts of Paris, week-end and is expected to be week occause of the critical net tosses foss to Artistand had an operating loss of Frs.2.5m. placed in the hands of a shortage of orders. Communist. (\$83.3m.) from B.Frs.812m. led unionists and Marsellle's The company said lower on the other hand, Club Societe Provencale des Ateliers Socialist local government are ing prices were only partly Mediterrance benefits from Terrin, has been on the verge of calling for Government aid to pensated last year by falls in The company said lower selling prices were only partly com-pensated last year by falls in raw material costs and better returns on flat steels. Turnover fell to B.Frs.12.94bn.

The Terrin dispute has Societe L'Oreal, the cosmetics deliveries which were 115.000 seriously aggravated the crisis in the Marsellies ship-repair industry which dominates as manufacturer, raised net continues lower Steel production in 1976 was 1.98m, tonnes.

KHD holds steady

the Marsellles ship-repair to Fis.192.7m.

KLOECKNER-Humboldt-Deutz is sector in France and which has sect

Spanish building profits decline

MADRID, May 3.

SPAINS leading construction and civil engineering group, Dragados y Construcciones, experienced a 25 per cent. drop in net profits to Ptas2.25bn. (\$28m.) in 1977 and has forecast a continued decline in profitability for the coming

The construction sector is the hardest hit in the current recession. The Board of Dragados pointed out that investment for the sector declined 2.5 per cent. in constant terms last year. At the same time wage costs rose 27 per cent. social security payments were social security payments were up 34 per cent. against a total of 60m. hours of lost work, producing a decline in productivity of 3.5 per cent.

Of the Ptas62bn. (\$775m.) worth of construction work land

worth of construction work last year, roughly 15 per cent. was year, roughly 15 per cent. was accounted for by foreign contracts. These include work on a telephone exchange in a telephone callaine Algeria, a shipyard at Bandar Abbas in Iran, a motorway in Venezuela and a steel works

in Argentina. The company anticipates that with the continued recession of home, foreign con-tracts could account for as much as 20 per cent. of turnover in 1978.

The directors have agreed to put Plas770m. (\$9.6m.) aside for reserves. Plas.668m. (\$8.3m.) to cover dividend payments and Plas.789m. (\$9.8m.) against taxes.

Motor Iberica moves ahead

By David Gardner BARCELONA, May 3. MOTOR IBERICA S.A., the commercial and agricultural vehicle manufacturer based mainly in Catalonia but with 20 plants in 13 Spanish pro-vinces, reports a 43.2 per cent. increase in turnover in the year ending last November to Ptas 33.4bn. from Ptas 23.3bn. in 1976. Sales on the home market rose 51.4 per cent. to Ptas 28.8bn. while sales abroad

rose 17.5 per cent. 10 Plas 6.8bn., making Motor lberies the leading engineer-exporter in Catalonia after Seat, the car manufacturer. Profits before tax rose 13

per cent. to Pias 1.11hn. (\$14m.) with a 1.5 per cent. inerease on last year's dividend to 11.5 per cent. The group in-creased its workforce by 1,857 to 11,324, and invested over 1.3hn. throughout the

Foreign operations lend support to IHC-Holland

BY CHARLES BATCHELOR

comprises the companies grouped are expected to produce a reason- major order for offshore plant

NMB's \$27m. rights issue BY OUR OWN CORRESPONDENT AMSTERDAM, May 3.

bank's equity to correspond to the issue, its balance sheet total number of years yet. However, the sharp growth of business rose 22 per cent, last year to the specialised nature of the volume last year, and the con-Fig.27.3hn. This year profits per group and its large share of the tinued growth expected for 1978, share will "certainly be main market mean it will be well the issue will give NMB greater. Tained "at last year's Fig.25.76," placed when the upturn comes.

IHC-HOLLAND, the specialised companies. Forasol and Foramer, these measures can be applied. IHC-HOLLAND, the specialised companies. Forasol and Foramer, these measures can be applied, shipbuilding group, expects. The Swiss holding company The sizeable losses which IHC to see the special seed a net profit of Fis.12.5m, and a net profit of Fis.12.5m, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1976, after allowing for a orders in 1977 was compensated in 1976, after allowing for a orders in 1977 was compensated in 1976, after allowing for a orders in 1977 was compensated in 1976, after allowing for a orders in 1977 was compensated in 1976, after allowing for a orders in 1977 was compensated in 1976, after allowing for a orders in 1977 was compensated in 1976 and in 1976 and orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1976, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a orders in 1977 was compensated in 1977, after allowing for a ord

AMSTERDAM, May &

to Fls.23m. (\$10.4m.).

The "investment" division to be about the same in 1978 and pressed demand and prices. No comprises the companies grouped are expected to produce a reason-major order for offshore plant under the Swiss bolding company IHC Inc. — Single Buoy Moorings (SBM) and Terminal Moorings (SBM) and Terminal Installations — which are both ment measures to restructure annual report. The company's fully owned and a 33 per cent. It centire Dutch shipbuilding in order book shortened and it set stake in two French drilling dustry and the speed with which of the expected under-use of capacity in 1978, IHC was forced to accept loss-making orders at prices came under pressure, due to increased competition from Far East and European yards

THE RIGHTS issue proposed by scope for lending within the shuldown of the shippard at THE RIGHTS issue proposed by scope for lending within the shut-down of the shippard at central bank's credit controls. Schiedam of the shippard at central bank's credit controls. Schiedam of the shippard at schiedam of the shi

Dyno payment stepped up

DYNO INDUSTRIES, of Norway, of paper, pulp, fibre hoard and reports higher 1977 sales by all timber, reports higher profits and divisions and recommends an inturnover despite the depressed creased dividend of Kr.13 per market for many of the group's share, against Kr.12 for 1976, products. Turnover rose to Pre-tax profits reached Kr.39m. Kr.1.04bn. in 1977 from Kr.1.02bn. (S4m.) compared with Kr.28.7m. while pre-tax profits reached. The group, which produces reached reached the group. The group, which produces Kr.S.4m. against Kr.B.9m. explosives, chemicals and plustics.

was invested last year Managing director Anton Merckoll said the group foresaw

Norske Skogldustrier, producers companies is investened.

The 1977 profit figure exactly statement.

explosives, chemicals and plostics, and importal earth-moving equipment for sale, says turnover last year reached Kr.1,164m., including sales by Dyno's Singapore to help finance stockpling of subsidiary. This was a 12 per cent. Increase on 1976; Kr.77m. were not, however, enough to movetaness, while the uncertain fully every the extra costs in movetary situation and occa-Anton
Anton
Corrected as product stockpiles grew.

another good year in 1978, despite Norwegian government austerity measures which would circumstances—steeply rising probably reduce activity in the costs, currency fluctuations, lower building and construction sector output and failing prices for cerbinders. building and construction sector output and failing prices for cerdifferences declined as antici-an important market for Dyno's tain products—has created an un-products. Up to April 15, 1978, favourable relationship between apportunities in Switzerland led he said, turnover was some 6 per costs and earnings per unit of out to the necessity to place uncent, up on a year earlier, expending Dyno Singapore and two cluding Dyno Singapore and two larly marked in the case of the money market at low rates later contraries acquired last plastics companies acquired last mechanical pulp and sulphite cell of return mechanical pulp and sulphite cell of return lulose, creating such problems. The balance-sheet total interest that the very existence of some created by Sw.Fr.242m since the characteristics.

First quarter drop at UBS By John Wicks

EARNINGS of Union Bank of Switzerland (UBS) for the first quarter of 1978 are "noticeably below" those for the same period of last year in all sectors of activity, according to a bank

The favourable results obtainmajor currencies led to lower income in foreign-exchange and

In the interest sector, both

lend of 1977 to Sw Frs. 56 36bn.,

TEXAS EASTERN IN THE UNITED KINGDOM

Texas Eastern Corporation, which is headquartered in Houston and has operating subsidiaries engaged in a wide range of energy development, will have its stock listed on The Stock Exchange in London today, 4th May 1978.

We were among the first group of companies to participate in North Sea exploration some 14 years ago. Since then we and our partners have drilled 242 wells – 169 of them successful. We are partners in three major gas fields off the Norfolk coast which provide a large share of the natural gas used in the United Kingdom.

In 1977 we produced oil for the first full year from the Beryl and Montrose fields and we will begin production from the Tor field in the Norwegian sector this year. Texas Eastern's production from the North Sea is expected to average 18,000 barrels of oil a day in 1978 and this could build up to 80,000 barrels a day by the mid 1980's. These are the first returns from our substantial investment in the search for North Sea oil and we look forward to further successful endeavours.

In the United States we have 12,303 miles of natural gas pipeline and we are the only company supplying natural gas to both East and West coasts. In 1977 we delivered 1.1 trillion cubic feet of gas and we are actively developing new supplies from traditional and supplemental sources in the U.S. and other parts of

the world. We also have one of North America's largest independent liquid petroleum products pipeline and storage systems and a crude oil refinery in Texas. Wholesaling of petroleum products and the retailing of propane are also part of our business.

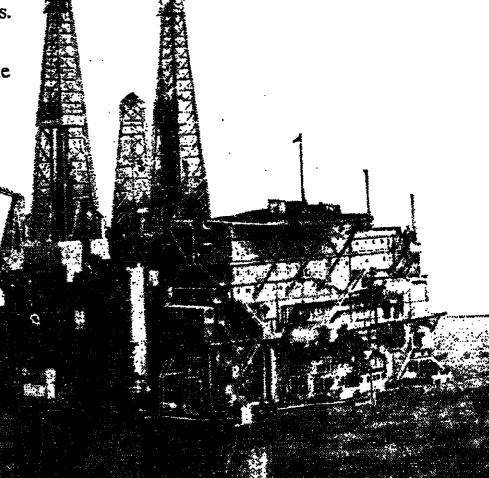
In addition, we provide general engineering services and are pursuing coal gasification and coal slurry pipeline projects and the development of uranium resources. We are also developing a privately financed urban real estate

project in downtown Houston. Our financial performance has shown consistent progress. In 1977 earnings rose for the 16th consecutive year and dividends were up for the 17th year in succession.

lexas Eastern Corporation Houston, Texas 77001

Smillion Smillion **\$million** 1,298 1,547 Operating revenues 2,016 99 107 Net income 124 \$4.06 \$4.40 \$5.02 Earnings per share \$1.70 \$1.81¹4 \$1.9712 Dividend per share

For copies of the Report and Accounts or further information please contact: Texas Eastern, 11 Grafton Street, London WL



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GOLD MARKET

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Gold Coins ...
(Internativity | \$175-177 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-175*1 | \$173*1-1

Market Rates

Day's Spread New York... 612 1.6225-1.8510 1.8250-1.8266

FOREIGN EXCHANGES

New York. 812 1.5225-1.8510 1.8250-1.8288 Montreal. 842 (2.0540-2.0560 2.0588-2.0560 Augustenian 4 4.044-4.08 4.085-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.0560 2.0588-2.058

OTHER MARKETS

One month. Three months

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WALL STREET + OVERSEAS MARKETS.

Fresh early loss on economic concern Market quiet

BY OUR WALL STREET CORRESPONDENT

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	Stocks	Clasuig	41D
	traded	price	d 13
Branswick	हरू जान	178	- ;
Norton Simon .	50% (20%)	203	
K-Mar	492,290	241	-:3
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Pan Am World Air.	294 214	61	٠.
Herenbes	293 700	132	+ i
Sears Buching	65 SM	241	- i

NEW YORK-DOW JONES

CANADA—Stocks were it
brighter mood at mid-session
yesterday after reduced activity
The Toronto Composite Inde
was 1.6 firmer at 1.088.1 at noon
while Golds advanced 18.6 to
1,233.7 and Oils and Gas 5.0 to
1.380.0. but Banks declined 1.3
to 256.51.
Among companies reporting

higher earnings. Canadian Pacific, show \$CIS!, and United Corporation. Fes

Indices

Ind. div. yield %

STANDARD AND POORS

Ind. P.E. Rath.

NEW YORK

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Address graph 1853 19
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Anne, Brands. 492; Anne, Brigitasi 461;

Amer. Medical. 224, Amer. Medical. 24, Amer. Medical. 41, Amer. Nat. Gas., 42, Amer. Stateland. 42,

Amer. Stores 55% Amer. Let. A Fet. 55% Amerek . . . 33%

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Ampres . . . Anches Herking, Anhener Busch, Acques Stept, A S X

Asamora Cil., .

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Chiefustriais 107.45 107.92 106.94 105.71 106.80 108.55 107.92 96.52 134.84 5.52 (1.1) (6.5) (1.1) (7.5) (50.65.2) \$Competite \$7.25 \$7.67 \$6.85 \$5.88 \$6.82 \$6.84 \$7.67 \$6.90 \cdot 125.35 \$4.40 \cdot 1.55 \cdot (1.173) \cdot (1.17

8.50 , 8.54

April 28 April 21 April 14 Year ago (Approx.)

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OVERSEAS SHARE INFORMATION

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St. Joe Minerals.

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Feature was a fresh bout of	mostly firmed while, elsewhere,
N.Y.S.E. ALL COMMON	Rises and Falls May 2 May 1 Apr. 28
May May Apr. Apr. 1973	Issues traded
- 54.18 54.86 53.80 55.46 54.56 48.57 (1/5)	Unchanged
MONTREAL	1978

		e compiler 'n				Los 1 26	33 Z6	JOHANNESBURG—Gold shares closed modestly easier, adversely
Max May Apr. Apr. Apr. Apr. 27 26 28	High Low High	th Low						affected by reports of possible
Industrial 840.19 844.25 857.82 826.92 838.97 855.59	844,53 742.12 105 (1.0) (28/2) (11/1	1.70 41.22 :731 (2/7:32)	MONTERAL	May Ma	ay Apr.	Apr. High	Low	UN oil sanctions against South Africa, while the IMF gold auction appeared to have been
B'meB'mir' 58.85 88.95 89.81 88.01, 89.12 69.05 Transport 224.78 225.51 224.58 222.54 224.54 225.66	90.88 88.85 · —				7.52 176.83 5.06 184.64		162.90 (16/2) 170.62 (30/1)	discounted. Other Metals and Minerals.
Culline 106.55 106.45 108.56 105.89 105.12 105.70	. (110) ((9.1) 17;21 110.98 102.84 163.	69) (E/7/32) 32 10.68	TORONTO Composite	1086.5 10	B2.6 1081.6	1080.7 1691.4 (17/4)	998.2 (50/1)	however, were firmer on balance after slack trading.
Trailing vol. (5). r 41,400 57.020 52.850 85.470 44.450 55.809		(25/4/42) 	JOHANNESBURG Grid Industrials	195.4, 195 218.8, 217		185.0 216.7 (1/2) 216.5 216.8 (2/5)	185,0 (20/4) 184,8 (13/3)	MOTES: Overseas prices shown below exclude 5 premium. Belgian dividends are after withholding tax.
*Bests of Index comment from August 23	Auril 14 + Year av	o (Alloma)	May Pré-	: 1978 ; : Higb ;		May Pre-	e High Lo≠	yields based on net dividends plus tax. Dividends plus tax. Dividends plus tax.

	Australia(T)	479.48	480.53	480.33	441.43	Spain (A) 101.88 100.99 101.88 87.50 (17)3	3
•	Belgium (1)			101.00	90.211		
	Denmark (**			96.15	94.00	Switzer]'d(f) 281.2 281.9 296.56 279.	0
	France (††)	67.4	66.8	68.7	17.5	indices and base dates tall base valu	- 2
	Germany:::)			812.7 d0/2 ₀	765.8	190 except NYSE All Common - : Standards and Poors - 10 and Toron	SV
1	Holland (55)			(10.2)	76.0	300-1.000, the last named based on 1979 r Excluding bonds. 2 400 lodustrial	5
	Hong Kong			· (1/5) .	(15:1)	5 400 Inds , 40 Utilities , 40 Finance an 20 Transport , 191 Sydney All Ort	1
	Italy (f))			(6:3)	(10;1)	(%) Belgian SE 31/12/63 (***) Copenhage SE 1/1/73. (11) Paris Bourse 196	ı
	Japan (a)		'	(18,4)	(4/1)	dam. Industrial 1970 (10) Hang Sen Bank 31/7/64 (10) Milan 2/1/73 (0) Toke	12
•	Singapore	305.29	305.19	305.L9	2.2.0	New SE 4/1/88 (b) Straits Times 1961	

)	(3/2)	indices and base dates tall base value
ſ.	765.8 (25/4) 76.0	190 except NYSE All Common - Si
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l :	76.0	300-1.000. the last named based on 1975)
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	(13:1)	20 Transport. (2) Sydney All Oct
::	\$5.45	(%) Belgian SE 31/12/63 (**) Copenhages
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	2.2.0	New SE 4/1/68 th Straits Times 1966
ŋ.	(1/60)	(e) Closed (d) Madrid SE 30/12/77
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9 252.0	Bank 31/7/64 () Milan 2/1/73 (a) Tokyo
(1/60)	New SE 4/1/68 (b) Straits Times 1966
1 - (1/00)	(1.) Chiesa (18) Martin on anima
	(e) Stockholm Industrial 1/1/58. (f) Swist
	Rank Corp. (a) linavallable.

yields based on net dividends plus tax. DM30 dectors, unless otherwise stated; Plas.500 denom, unless otherwise stated; RT.100 denom, unless otherwise stated. RT.100 denom, unless otherwise stated. Prix.500 denom, and Bearer shares unless otherwise stated. I Yen 50 denom, unless otherwise stated. Prix.500 denom. A Floring. Drividend after pending rights and or surju issue. Per share. Praces, a Gross, div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m% tax free. n Francs: including United div. p Nom. g Share spilt. s Div and yield exclude special payment. Indicated div. a Unofficial trading w Minority holders only. u Merger pending. Asked. Bid. § Traded. t Seller. z Assumed tr Ex rights. x d Ex dividend. x e Ex scrip issue. xa Ex all. a Interim since increased. GERMANY .

Inv. \$ Prem. \$2.60 to &-1101% (110%) Effective rate (1.8255) 471% (471%)

Stock	May 2	May	Stock	Nay 2	May 1
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Royal Dutch	5756 1678 1214 1954	5836 1634 1238 1934 404	US.1 reas4) §75/78i U.S. 90 Day bills.	6.44 _% j	t8114 6.30}
St. Joe Minerals. St. Regis Paper Santa Fe Inda Saut Invest Saxon Inda Schlitz Brewing Schlumberger	28 29 39 67 ₈ 61 ₄ 131 ₈ 715 ₈ 192 ₈	284 2858 39 678 6 13 7173	CANADA Abirlibi Paper	121g 4.50	125g 4.50 321g 191g †381g

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| Placer Levelopmt | 228s | Power Corporat'n | 147s | Proce | 183s | Quebec Sturgeon | 1,10 | Ranger Oil | 10 | Ranger Oil | 10 | Royal Bis, of Can | 281s | Royal Bis, of Can | 281s | Royal Bis, of Can | 181s |

*Toronto urices: Montreal prins-sor available. I PM I Asked S Traded. I New Mock.

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•	Deniron Mines						481 } 3		Co-keril	408	+4	! — 1	1 -	1 =
•	Centron Ailles	69 l ₂	6914	3 kau (Pl.20)	27.6	+ 0.9			EBES	2.570	i+ 60	177	6.9	!
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MILAN

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DEUTSCHE

Dec Jan Feb Mar Apr May

6.61021 98.9770 5.65078 2.38811

ZMARK

Trading in yesterday's foreign very quietly, gaining \$2 an ounce exchange market remained sub- to \$170}-\$171}. WITH FURTEER profit-taking a small increase in late April car \$C111. each gained \$C_1 while speculative buying in Pancon Bols, Heinstein and Pablosed (reflecting to-dotted) heid of the first profit taking and all in \$30, but Chryschaff and the first profit taking and all in \$30, but Chryschaff and the first profit taking and all in \$40, but Chryschaff and the first profit taking and all in \$40, but Chryschaff and the first profit taking and all in \$40, but Chryschaff and the first profit taking and all in \$40, but Chryschaff and the first profit taking and all in \$40, but Chryschaff and the first profit taking and all in \$40, but Chryschaff and the first profit taking and all in \$40, but Chryschaff and the first profit taking and all in \$40, but Chryschaff and the first profit taking and all in \$40, but Chryschaff and the secondary Assension to \$40, but Chryschaff and the \$40, but Chryschaff and the \$40, but Ch dued, reflecting to-day's Ascension

NEW YORK, May 3.

dixed. TOKYO — Market was closed resterday for Constitution

yesterday for Constitution Memorial Day. JOHANNESBURG—Gold shares

The U.S. dollar opened initially CURRENCY RATES

noon in New York, the dollar's trade weighted average depreciation widened a little to 5.06 per cent. from 5.04 per cent. on Tuesday. Using Bank of England figures, its index improved to 90.1 including hero and roce, were higher.

MILAN—Bourse prices generally day. Using Bank of England Sigures, its index improved to 90.1 Sigure

TOKYO 9

May 2

Price + or Pr., YM.

91.5 -1 409 -4 1.900 -4 1.631 +1

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	from 98.8 on Friday. Gold traded by the man 2.56611 2.40966						OTHER MARKETS		
Ì	ľ			Notes listes					
i	Ì			Argentina. 1592-1598 Argentina. 1269-1560					
ł	FXCH/	inge (CROSS	-RATE	S				Australia 1.6074 1.8257 Austria 26.5-28.0
ı			y. 1000		_				Brazil 50.94 51.94 Belglam 58-59,
ł									Finland 7.70-7.72 'Brazil 82-57
1	31e2.3	Prankfurt	New York	Paris	Brussels ;	London	America m	Zurich	(ireece 87.565 65.256 Laurais 3.654 2.67
ł		<u>'</u>	<u>} —</u>		<u></u>	!i			Hong Kong 8.441 8.473 Denmark, (0.51 4.51
ì	Frankfurt.		2.0776-0786	45,01-11	6.416-426	3.791-B01	93.53-68	105.80-8.00	Iran 125-181 France 6.40-8.55
J	New York"	48.03-06		21.61-64	3.0276-0325	1.8250-8260	44.89-96	50.80-90	Kuwait 0.502-0.512 Germany 5.75
۱	Peris *	222.74-3.24	4,6185-6285		14.295.329			236.70-7.20	Luxemb're: 58.05-59.15 (Greece 66-72
ł	Hmissele	15.56-61	32.37-42	7.00-03		59.13-30		16.49-56	Malaysia 4.654-4.574 Italy 1545-1595
1	London		1.8250-60	8,413-429	£9.05-15		4.05-06	3.58-59	N. Zealand 1.7865-1.6157 Japan 4.10-4.38
ł	Amet'dam.	106.80-65	2.2202.2227	47.99-48.04	6.8576-8625	4.0546-0595		113 325 375	Sand Arab 6.25-5.51 Netherl'nd 4.01-4.18
ı	Zurich	94.439-628	1.9660-8676	42.533-633	6.0704-0319	3.6861-6907	88,434-586	— —	Singapore . 4.25-4.27 Norway 3.85-10.83
ı	U.S. S in Toronto U.S.=112.89-91 Canadian cents							S. Africa 1.5745-1.6897 Portugal 75-78	
1	_								U.S. Spain 144-148
ı	0				centa. U.S			L	Canada Switz land, 5.50-3.58
۱		Ste	cyraff to 1971)	mo 1080.60	1686.76. • <i>1</i>	Bates for AL	ву 2		CS1 1.82 1.84
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EURO-CURRENCY INTEREST RATES*

Rate given for Argentina is a free rate FORWARD RATES

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+0.03

+0.01 -0.05

40.0i

11.25 4-0.01 11.12 -0.02 10.25 -0.04 11.94 -0.04 11.75 -0.04 12.30 -0.05 11.15 -0.02 11.67 -0.01 11.50 -0.01 11.50 -0.01 12.84 -0.01 12.84 -0.02 10.21 -0.02 10.21 -0.02 10.89 -0.02

0.02

0.675651 1.23458 1.88539 18.4275 59.8956 6.99424 2.55036 2.73633 6.70812 1070.51 278.250 6.63812 99.635 99.636 3.40966

May 3	Steriing	Dollar	U.S. Dollar	Guilder	frenc	mark
hort term	2\s-10 10-10\s 10\s-10\s	7-8 712-778 734-818	718-738 714-712 678-719 738-758 778-818 8-814	45g-46g 45g-46g 41g-41g 41g-45g 45g-47g 43g-5	62-54 62-54 1-1-18 1-1-19 1-2-1-18	34-356 34-356 34-356 36-376 356-12 316-356
			27 82-81 per i			

one-month 98-91 per ceal.: three-month 913₁₆-191₁₆ per cent.; six-month 162-103 per cent.: one year 103-103 per cent.

Long-term Eurodollar doposhs: two years 83-83 per cent.: three years 83-83 per cent.: four years 53-84 per cent.: five years 53-84 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 7.30-7.30 per cent.; three-month 7.35-7.55 per cent.; gix-month 7.75-7.85 per cent.: one year 7.93-8.95 per cent.

*Rates are nominal calling rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guiders and Swizs francs.

1.8 C. J. Coles. 4.4 USR (\$1).... 1.5 Cons. Gold

Conzine Rictioto.

Jennings Industries...
Jones (David)
Lennard Oll
Metals Exploration
MIM Holdings...
Myer Emportum...
Newlas Internationsi...
North Broken H'dings (60: Oakbridge...
Otter Exploration...
Pronser Concrete...
Reikit & Colman...

H. C. Sieigh...... Youthlani Mining.... Sparges Exploration. Touth (\$1).....

Telemecanique... Thomson Brandt. Uninor

STOCKHOLM

50 6.3 Charleton 1
Cite Bancaire
Cite Mediter
Credit Com Price
Urents't Loire
Uumez
Fr. Petroles
Gen. Orcidentale

New York 0.47-0.37 c. pm 1.27-1.17 c. pm Montreat 0.35-0.25 c. pm 1.00 0.90 c. pm Amst dam 214-14 c. pm Frankfull 24-14 pr pm 170-60 c. pm 1.20-1.15 c. pm 170-60 c. pm 1.20-1.15 c. pm 170-60 c. pm 1.20-1.15 c. pm 170-60 c. pm 170-60 c. pm 1.20-1.15 c. pm 170-60 c. Six-month forward dollar 2.49-2.89c pm. 12-month 4.68-4.50c pm. **AUSTRALIA** OSLO Aust 8 May 3 93.0 9 9.7 62.5 4 6.4 108.5 0.5 11 9.2 2403 20 8.3 108.0 + 1.25 11 10 2 192.25 2.75 12 5.0 90.00 + 1.75 9 10.0 Gergen Hank. Borregasrd.... Creditbank.... -0.01 60.0+ 10.0+ 10.0+ BRAZIL Price | + or Div. T.d.

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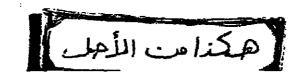
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G AND RAW MATERIALS

Bid to end merino ram export ban

By Our Own Correspondent

CANBERRA, May 3.

THE AUSTRALIAN Government long-standing embargo on the cash tin price closed £115 higher at £6.297 a tonne, after tracing at £6.330 earlier in the day.

The rise was triggered by a sharp increase in the Penane

lifting the export ban.

Some industry leaders believe,

In the meantime there seems and stelly available to the market.

Last time this was done, in 1973, there was a 58 per cent. response from those eligible to eash and nearby prices are stablishing a growing premium over forward quotetions.

It is generally believed that the release of surplus to from the poil.

Mr. Sinclair believes the ban out of the three choices there is unlikely to be any melease of surplus to from the earliest and possibly much later.

Proposals for stockpile releases of tin, and possibly much later.

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The Taiwan buying tender also would contravene the rules of purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchases of copper, appear to be stalled in Congress. It is purchase of copper, appear to be stalled in Congress. It is purchase of copper, appear to be stalled in Congress. It is purchase of copper, appear to be stalled in Congress. It is purchase of copper, appear to be stalled in Congress of copper, appear to be stalled in Co

Argentina

BUENOS AIRES, May 3. A contract for test fishing and research in Argentina's Atlantic waters south of the 40th parallel ALMOST 30 per cent. of the acreage with crops other than are eligible for special price grain-growing farms in the U.S., grains.

Under the contract four West German fishing companies will be allowed to catch up to 100.000 tomics of fish for a one-year trial programme.

ALMOST 30 per cent. of the acreage with crops other than are eligible for special price support loans, disaster payments where necessary, and target price set-aside 9.7m. acres, of which payments.

Registrations are not, however, wheat and most of the rest with programme.

Registrations are not, however, wheat and most of the rest with programme.

All the catches must be sent to West German ports as Argentine exports and can be reexported if they open up new markets for Aregtina.

Up to 75 per cent of the 100.000 tonne catch can be hake. with the remainder made up of unspecified fish. The contract is to be signed on conclusion of a DM35m. credit line for Argentina

DM35m. cradit line for Argentina to huy a West German research ship.

INDIA IS NOT aiming to become out major exports for the present a grain exporting nation at One reason, of course, is that the present and the bumper crop of world price of wheat will entail 125m. tonnes this year will be a loss on exports.

EVALA LUMPUR, May 3.

PENINSULAR Malaysian crude paim oil production fell to \$20.042 tonnes in January from \$95.153 tonnes in January from \$95.155 tonnes in January last year.

CREUTER OIL FAIL

RUALA LUMPUR, May 3.

PENINSULAR Malaysian crude paim oil production fell to \$20.042 tonnes in January from \$95.155 tonnes in January last year.

CREUTER OF Argentina to become out major exports for the present and the bumper crop of world price of wheat will entail 125m. tonnes this year will be a loss on exports.

Besides, commercial exports will be feasible only when India ing to Mr. Surjit Singh Barnala, is able to generate grain surpluses regularly.

Minister for Agriculture.

Mr. Barnala said that it would be easy to increase food grain public agencies at the end of production by 5m. to 6m. tonnes July will exceed the specified a year in the next few years.

India has started exporting to become out major exports for the present.

The feed grain reserve includes 19.9m. bushels of barley, 11.8m. of maize 22.5m. of oats, and 1.3m. of sorghum.

The reserve allows farmers to will be feasible only when India ing to Mr. Surjit Singh Barnala, is able to generate grain surpluses regularly.

It is unlikely that stocks with be easy to increase food grain public agencies at the end of production by 5m. to 6m. tonnes July will exceed the specified freezing temperatures last week in all of the main USSR farming stocks of 8.5m. tonnes required freezing temperatures last week in all of the main USSR farming stocks of 8.5m. tonnes required freezing temperatures are except the lower Volga Valley.

Renewed buying interest triggers surge in tin

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN VALUES advanced strongly on the London Metal Exchange yesterday. The standard grade

Mr. Ian Studiair the minister market overnight, which jumped for primary industry, has sounded but most of the major wool producer organisations and to have 4000 to the major to have 4000 to the major to have 4000 to the major to have 4000 to the major to have 4000 to the major to have 4000 to the major to have 4000 to the major to have 4000 to the major to have 4000 to the major to have 4000 to the major to have 4000 to the major to have 4000 to the major to have 4000 to the major roducer organisations and to buy 4,000 tonnes of tin at a favourable response to tender to be held on May 11. In addition the fall in warehowever, that it might be neces-bary to put the proposal to a referendum of growers and breeders.



of zinc, as well as 4,000 tonnes Dealers pointed out that pur-chases of this size would involve the expenditure of huge sums from a country not previously associated with large metal

In 1976, according to the World Bureau of Metal Statisties. Taiwan imports of copper rose substantially to 36,000 tonnes—10,000 tonnes above 1975 -but fell back during the first nine months of last year. Its tin consumption was put a about 700 tonnes and zine at 25.000 tonnes annually.

U.S. farmers cut grain acreage

BY OUR OWN CORRESPONDENT

India's cereal plans

BY OUR OWN CORRESPONDENT

maize. The U.S. Department of AgriRegistrations for the proliminary agreements, and final
culture reported that by April 27 gramme, aimed at reducing the set-aside figures will not be
owners of 666,490 farms had national grain surplus, close on known until farmers tell the
agreed to plant part of their May 15. Farmers participating department exactly how many
acres they have planted with

Reuter reports that the depart-

NEW DELHI, May 3.

ment said 318.8m. bushels of wheat and 55.5m. bushels of feed grain had been placed in the farmer-held grain reserve by

still withdraw from their pr

Isoglucose producer scorns aid

EXPORT REFUNDS for the maize-based sweetener, isowere announced yesterday in Brussels by the EEC Commission, reports Reuter.

Mr. Finn Gundelach, EEC Commissioner for Agriculture told the European Parliament in March that export refunds should be granted to isogiucose producers as an act of fairness in view of the production levy imposed by the Commission aimed at reducing competition with sugar.

But last night a spokesman for Tunnel Refineries, the main U.K. producer of isoglucose, described the export subsidy for isoglucose as "absolutely meaningless."

He pointed out that there were virtually no exports of isoglucose, except a little to Switzerland, since it was a costly and troublesome product to ship. The concession grant-ing rebates on isoglucose used in processed foods was also not much use because the main outlet was in soft drinks, which were also not exported to a great extent from Europe.
Legal action against the EEC Commission for imposing the production levy was proceeding through the European Court of Justice with the oral hearing due to be held on May 24, he

Last week at the EEC farm price talks the Commission pro-posed the isoglucose levy should be maintained for the 1978/79 season at an un-changed level of five units of account instead of the possible maximum rate of 10 units. Starting from this mouth the

refund on isoglucose used in processed foods will be set at 16.62 units per 100 kilos. This will be reviewed each month.

EEC raises sugar subsidy By Our Own Correspondent

THE COMMON Market Com mission again raised its export subsidies at the weekly sugar export tender in Brussels yesterday in its drive to clear the EEC surplus.

The sugar management com-

mittee approved the export of 54,100 tonnes of whites, and set the maximum export refund at 24.989 units of account per 100 kilos. Last week it cleared 55,250 tonnes. Then the maxi-mum export refund was 24.679ua.

The tender had no discern-thle impact on world prices. In London the daily price for raws was set 50p a tonne down at £101.

JUTE FARMING

Bangladesh makes room for grain

BY KEVIN RAFFERTY

as foodgrains. as foodgrains.

Retween 25 per cent. and 30 turned over to food production ducts have made hig inroads in per cent of the land devoted to and reduce Bangladesh's grain jute in Bangladesh is already deficit of more than 1m. tons a backing.

The vital questions, however, fall of jute without ton much the problem of the pr

responsible want to jump immediately to have a million acres under improved methods. They will be provided with the necessary inputs, but it is not going to be so easy to achieve results quickly."

With the careat against the consumption of the careat against the most severe almost out like a sore thumb as ware to some consumption but there is no easy alternative but there is no easy alternative in prospect. According to Unctad studies and declining by an average of 5 per cent, a year since the right policy, though its mid-1960s. The fall in consumption but there is no easy alternative in prospect.

According to Unctad studies Bangladesh has pursued broadly the right policy, though its mid-1960s. The fall in consumption but there is no easy alternative in prospect.

According to Unctad studies Bangladesh has pursued broadly the right policy, though its mid-1960s. The fall in consumption but there is no easy alternative in prospect.

the jute land would be intensively cultivated) in the past tons in the late 1960s, few years Bangladesh jute has shown a steady improvement. Conference on Trade and Having slumped to a disastrous Development (Unctual) hold out further thing which would the hope that the developing help save United, would be a

BANGLADESH OFFICIALS are record 7.39m. bales achieved in world's main jute producer there use modern, intensive methods since then the world market for into the market.

With the careat against has been the most severe, almost out like a sore thimb as way equating hopes with facts (and 10 per cent. a year since 1969, below the actual market price in four years ago I was told in so that to-day the "rich" world devalued its currency, the taka, Dacca that within two years all consumes only 280,000 tons of devalued its currency, the taka, Dacca that within two years all consumes only 280,000 tons of devalued its currency, the taka,

pressing ahead with schemes to 1969-70, the last year that the is the task of keeping prices and plant more than 1.5m, acres of country was part of Pakistan, supplies stable so that synthetic jute land with new seeds and But Dr. Huda pointed out that substitutes do not eat further

of cultivation. If they succeed jute has strunk, so a steady crop the plans could add 50 per cent. of 7m. bales would be what to the size of the crop—or free some land for other crops such as foodgrains.

That crop produced on reduced there is little hope of winning back the market. Synthetic produced to back the market. Synthetic produced to back the market. Synthetic produced to back the market. Synthetic produced to back the market.

methods of cultivation. On these acres yields have risen are whether the world market from three bales an acre under for jute will hold up and whether a serious matter. Exports of traditional methods to 4.5 bales. Bangladesh can keep down its Dr. N. M. Huda, the presidental adviser in charge of planning, warned against overhasty optimism. "Some of those responsible want to jump immediately to have a million acres.

The vital questions, however, fall of jute without ton much worry, but for Bangladesh it is a cerious matter. Exports of traditional methods to 4.5 bales. Bangladesh can keep down its jute and jute goods have made up 85 per cent. of the country's export earnings since independence. The Government is trying hard to encourage diversification, but there is no easy alternative in prospect.

out like a sore thumb as way below the actual market price in each of the past years. It has

4m. hales in 1974-75, jute product the hope that the developing help, says Unctad, would be 3 tion has risen to 5.5m. bales and countries might increase their world huffer stock for the comtended that the consumption of jute.

Even this would be below the But for Bangladesh as the Bangladesh's hands alone.

Board seeks milk price rise

BY CHRISTOPHER PARKES

wants the retail price of milk cheese as possible.

the price of doorstep milk was wants the retail price of milk cheese as possible.

Increased supplies on an largely blamed for the dramatic to be increased this summer.

Increased supplies on an largely blamed for the dramatic to be increased this summer.

Already overloaded cheese mar- fall in liquid milk sales. But the price of doorstep milk was long to the price of doorstep milk was long to the price of doorstep milk was largely blamed for the dramatic to be increased this summer. Mr. Steve Roberts, the chairman, ket would depress returns, he increases coincided with a period

THE MILK Marketing Board no option but to make as much Last year's round of rises in

Mr. Steve Roberts, the chairman, said. More butter would have increases coincided with a period when coffee and tea prices were to be made, and because of the sumption as much as last year's rises.

He also called for a further devalution of the "green pound" this year, on top of the pound" this year, on top of the tries, a large part of the extra production would have to be pound this year, on top of sold into the Common Market's the 71 per cent. adjustment already in the pipeline, to boost dairy support prices further.

Mr. Roberts warned that this greatest deficit area of the Common Market's greatest deficit area of the Common of the risks in a large warning of the risks in a large munity for dairy products ends increase in the retail price. Mr.

PRICE CHANGES

the price of doorstep milk was

Mr. Roberts warned that this greatest deficit area of the Com-year Britain would see a big munity for dairy products ends increase in the retail price. Mr. increase in the amount of milk up by putting a large part of Roberts said apart from reduc-going for manufacture into its output into intervention. Its output into intervention.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS COPPER-Plamer on the London Metal Exchange. Forward metal openet higher at 1718 but cased back to 1718 of the previous day's buying, which previous day's buying, which previous day's buying, which preceded news that Talwan will hold the prechase of up to 40,000 tonnes of copper in the afternoon, however, the price moved ahead, in line with Comex, and ended at 1714 on the late Kerb. Turnoval 16.75 tonnes. s.m. Her' c.m. if-

COPPER,	Official	-	Unomicia	_			
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Samuelia				+3.25			
Sell in at		±9.5		1			
U.S. Susta	000.0		64				
		1 *****					
Amalgamated Metal Trading reported							
that in the morning cash wirebard							
traded at £690, 91, three months £709, 06.5,							
95. 98.5.	09, 10,	89. 5	, 09 , 08.5	. 09.			
Cathodas	each (60	2 82	S. three 10	ROSSON			

r at 1710 but cased back to 170 to the lack of any follow through the previous day's buying, which ded news that Tatwan will hold or on May 11, which will include the lass of up to 40,000 tonnes of cappane afternoon, however, the pric d ahead, in line with Comex, and at 1714 on the late Kerb. Turnova tonnes.	h metal starting at \$2.20 Acter from the head to \$52.50 a in good volume before further profit et aking caused a relapse to \$5.200. In the afternoon the price again reached \$5.250, but trade selling led to a close on the Kerb of \$5.20. Turnover 2,708 tonnes. TIN Official (1.07) (1.07)
PER Official - Unofficial -	High Grade 2 f f f f
E E E E E E E E E E E E E E E E E E E	Standard Cab 6320-30 + 199 6320-30 + 189 6295-300+115
odes 653-5 +2.75 684-6 +5 700.5-1 +5.6 702.5-5 +3.5 682.5 +2.5 64	Settlem't 5550 + 199 1
in the morning cash wirebat d at 1630, 91, three months 1709, 98, 68,5, 99, 10, 89,5, 98, 98,5, 0 des. cash 1682, 82,5, three month Kerb: Wirebars, late June 170 months 1709,5, 10, 19,5, Afternoon	d Kerb: Standard, three months 15,153-7 Afternoon: Standard, cash 56,300, three months 65,200, 45, 35, 40, 35, 20, 35, 40, 35, 50, 35, 40, 39, 37, 35, Karb: Standard, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15,

THAT	ONNER	<i>-</i>	O DOLLAR			
Cash	3115 303	+1	3156	+2.25 +4.5		
Morning: Cash 2803.5, three months 5112, 13, 12, 11.5, 11, 12.5, 13, 12, 11.5, 11, 12.5, 13, 12. 11.5, 13, 12. 11.5, 13, 12. 11.5, 13, 12.5 three months 5311.5, 12.5, 13.5, 13.5. herb: Three months £312, 13, 12.5, 13.5, 13.5. herb: Three months £312, 13, 12. 21MC—Migher although closing beneath the best. The market was held steady by fresh buying and short covering with reports circulating of the possibilities of a Far East buying tender. Forward metal statted at 1505-1506.5 and climbed to a day's high in the alternoon of £311.5 before easing to close on the Kerb at £310.5. Turnover, 7,800 tonnes.						
LING	o.m.	<u> </u>	P.m. Upoticis:	T+or		
/ mouths Smeat Prm. West	299.5	+3.5 +4 +3.6	5016 310.6-11 — 29	+4.25 +4.5		
Morning: Three mouths 5207, 67.5, 68, 68.5, 69. Kerb: Three mouths 5206.5. Afternoon: Three mouths 5216, 10.5, 11, 11.5, 10, 18.5. Kerb: Three mouths 5211, 10, 10.5. "Clear per pound ton previous official close, 2 5M per picul.						

* Cents per pound t On previou official close. 2 SM per picul.

LME—Turnover 13: (145) lots of 18,050 omnes. Marning: Three months 221.5, 1.7, 1.9, 1.8, 1.7, 1.8. Kerb: Three months 221.5, 2.1, 2. Afternoon: Three months 221.7, 2.8, 2.9, 2.8, 2.2, 2.3, 3.4, 3.5, 3.4. Kerb: Three months 221.8, 3.5, 3.5, 3.4.

Prices remained 2 narrow range broughout the day, closing nearly un-shanged, reports GMI and Duffus.

COCOA

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ROPEAN	OPT	ONS E	XCH	ANG	E
Ju Price Clore					

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1	Philips	F27.50	0.50	1 =	8.50	18	9.53	(i	F127.30
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Market Reports

Inter Commodities Limited

Specialists in Fundamental Research أوال فرقة الهزار الدوار كالتا ألامين الدمر الهزار إناليا إنامي والبال أأكا يأكا إلى الألال الدي إ

To: Inter Commodities Ltd 3 Elovits Avenue, London EC3N 4DS Telephone: 81-481 1101 Please send me your Market Reports for 4 weeks free of charge and without obligation.

Address

Wirehars, three months 1712, 12.5, 13, 12.

Cathodes, cash 1884. Kerb: Wirehars, three months 1713, 14, 13.5, 14.

THE—Gained graund after a higher price in the East overnight with forward metal starting at 58,220. After profits in good volume before further profits in good volume before further profits taking caused a relapse to 16,200. In the afternoon the price again reached 16,250. In the price again

5 5	nnirad	untraded; ed: June Sales: I	129.00	30.00, —2.	DO,
3	G)	RAINS			_
:	WHEA				AR
h 7	N'oth	Yesterday's	+0	Yesterda)	1
h	May Sept.	99.00 86.20 88.65	+0.50 -0.35 -0.35	80,60	F
1 8 5	Nov. Jan Mar.	91.20 93.65	-0.25 -0.15	85,55 £0,00	E
ı	Sept. 91.40-9	ess done— 85.45-86-20, 1.25, March	Nov. 33.75	98.95-68.75 98.65. Sal	ز. وج:
-	80.68, March	Barley: Ma Nov. 83.4 88,20-88.15.)-82.95. Sale	Jan. 35. s: 62 lors.	90-1
5	per c Dark	Northern St	<u>19</u> 3.5 Pring N	0 Tilbury. lo. 2, 14 pe	
	£85.00, ment Made	East Coast.	Rest Teach	£84.50 to enquoted. first-half	
ì. L,	£195.50 Africa	ranshipm r Yellow	ent E	ay 1,106.60 asi Coasi. me 281.66	•
i e	Barl	; unquoted. ley, Soryhu A-Ex-laru whom: Hert	100m	orices for	м

MINORAL BECOME HER THE STREET
1105.50 transhipment East Coast. Son
African Yellow May-June 281.00 sell
Others unquoted
Barley, Sorghum, Oats: All unquoted
HCCA-Ex-larm spot prices for May
HCCA-CZ-13TH BOX PLICES IN MAJ
Feed wheat: Hertford 294.10. Feed bark
Heruford 182.70.
The U.K. monetary coefficient for t
week from May 8 is expected to
unchanged.
EEC IMPORT LEVIES-In units
account a tonne, effective to-day, in on
current levy plus June, July and A
premiums: with previous in bracke
Common wheat-89.13, mi, mil, 0.48 (83)
nil. nil. nil); Dorum wheat-129.15, L.
1.32 2.31 (128.15, nll, nll, nil, 1.32); Ry
og ce 1 15 1 14 9 14 (23mp): Rarios

Silver was fixed 3.350 an ounce higher for spot delivery in the London buillon market yesterday at 273.90. U.S. cent squivalents of the fixing levels were: soot 584.6c, up 6.8c; three-month 531.2c, up 6.7c; axis 12-month 535.5c, up 5.0c. The metal opened at 275-27810 (598)-565c) and closed at 277-37840 (598)-508c).

be day, closing quietly steady. Level of Peat report that the Malars todown price was 211 (213) cents a known, May).					
No.1 R.S.S.	Previous close	Yest'rday's close	Busine		
les-Dec les-Mr. (pr-Jue ly-Sep. lot-De-	55 25 55.48 55 9 - 65 90 56,40-56 45 57.39-57.35 58.75-58 30 58 20-58 25 80 25-80 30	53.08-54.58 15.05-55.18 55.43-55.50 18.05-56.10 57.05-57.85 58.08-58.95 59.08-59.10 61.09-61.10	\$6.54-05 56.50-66 57.40-56 58.25-67 58.55 80.25-58		

	Yesterday + or Close -	Done.
August	Epertonne 125,60-28.6 — 1.15 127, 9.1-20.0 — 0.55 129, 9.2-20.1 — 0.56 129, 90-20.1 — 0.56 121, 90-22.0 — 0.76 121, 50-24.5 — 0.75 121, 50-26.0 — 0.75 (55) lorg of 190	129,50-57, 124,20-28, 1x0,66-14,1
THE		

SUGAR LONDON DAILY PRICE (raw sugar) sibi.00 (1101.50) a tompe cli for May-June shipment. White sugar daily price was

els, reports C, Czarnikow. But there is no follow-through and most of the iss were recovered by the close.								
gur et. un.	Yesterdsy's Close	Previous Close	Businees Done					
	£ pc 186.45-08.60 110.95-18.35 114.25-14.30	111,05-11,15	111,00-09.50					

shoreer.	(Pence pe	r kile)		_	
resiy Wool	Yesterd'ys Close	+	Business Done		
sy czober czober czober arch aly	236.0-69.0	+0.F8 -1.80			

SMITHFIELD (in pence a pound)—Beef: represents a 1.64m. tonne in-Scottish killed sides \$3.6 to 56.6; Uister crease over last season's level. handquariers 69.6 to 71.0, forequarters

The estimate of the current bandquarters 69.8 to 71.0, forequarters The estimate of the current Vest: Dutch hinds and ends 98.0 to season's demand for the major

Heggets: English 44.6 to 66.6, Scottish represents a 0.5 per cent. 14.0 to 60.6.

Fork: English, less than 100 D. 39.4 to 57.6 to 62.6

MEAT COMMISSION—Average faustock properties a 0.5 per cent. 14.0 to 60.5

The weekly also says this year's Brazilian soyabean crop is unlikely to fall below 9m.

7.90-8.50: ChDean: Granny Smiths 6.50-7.90: New Zealand: Cox's Orange Probins 181/238 7.90-8.30, Goddon Delicious 1758 6.60: Danish: per pound Cox's 0.15-0.16, Spartans 8.10-0.11. Pears-S. African: carions, Pacidam's Triumph 7.40, Bearre

More oils for export

THE WORLD'S exportable surplus of oilseeds, oils and fats will rise 57 per cent, this season despite the sharp fall in Brazil's Veal: Dutch founds and ends 98.0 to season's demand for the inajor oilseeds, oil and fais has also oil 94.0; imported frazen-NZ PL 45.5 to 46.5 to 46.0. Hespets: English 44.6 to 69.8, Scottish represents a 6.8 per cent. rise

Signal of (200.50) is 100.00 cits from Rary-ward factors and the points from Revisions and the points from Revisions and most of the close. | Prect | Comment | Comment | Comment | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Comment | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1.1. Graps—was no follow-through and most of the close. | Conference | 0.10-1. Graps—Called | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference | Conference Fr nch No. 3 Am £198,76z

Wheat No. 1 Red Spring £295.56y Co2 Bard Winter English Milling £102z Cocca Shipment £2074 Future July£1974 Coffee Future * Nominal. : Unquoted. s May-June ! May-Aug. u June. u April-June, y April May. z Per 100.

May 2 | May 1 | Month ago | Year ago 239.89 239.05 284.98 273.21 (Base: July 1, 1952=100) REUTER'S May 5 | May 2 | Month ago Year ago 1458.6 1458.4 1431.6 1711.9

FINANCIAL TIMES

U.S. Markets Copper falls

1,900 lots.

†Lard—Chicago loose unavailable :21 50 the NY prime steam 23.50 traded 123 80 NY prime steam 23.50 traded 127.80 traded.

1 Malze—May 245-2461 (2491), July 2441-245 (2491), Sept. 273-271. Dec. 243-272. March 249-247. May 2521.

8 Platinum—July 211.70-212.30 (216.70), Oct. 214.30 (212.80), Jun. 216.9-217.00. April 219 70-219.80, July 222.80-222.00 Cct. 225.00-227.00. Jun. 227.50-229.00. Sales: 800 lots.

254ver—May 490.20 (484.30), June 201.20 (498.70), July 504.80. Sept. 512.90, Drc.

prices were available. prices were available.

52.50, Jan. 577.50, March 535.50, May
543.70, July 522.10, Sept. 560.60, Dec.
573.63, Jan. 577.90, March 596.60, Dec.
573.63, Jan. 577.90, March 596.60, Dec.
573.63, Jan. 577.90, March 596.60, Saler;
13.09 lots. Handy and Harman buildon
pnt 897.50 (495.10).

Sayabcaes- May 7211-720 1733), July
700-681 1700-11, Mar. 673-674. Sept. 635-634.
Nov. 605-602, Jan. 6091-610, March 616-6164,
May 619-621.

\$50yabcan Meei - May 173,50-174.80
174.50, Sept. 169.68-170.50, Oct. 164.20, Dec.
174.50, Sept. 169.68-170.50, Oct. 164.20, Dec.
174.50-182.00, Jan. 167.58-162.50, March
186.30-168.50, May 167.69-167.58,
Soyabcan Oll-day 27,60-27.78 127.571,
July 26.70-26.85 (26.55), Aug. 25.48-23.50,
Sept. 24,20-24.15, Oct. 23.10, Dec. 22.4024.50, Jan. 22.10, March 27.60-27.78 21.70. 11: July 7.73-7.73 (7.83), Sopar—No. 11: July 7.73-7.73 (7.83), Sol. 7.87-7.98 (8.19), Oct. 8.08-8.09, Jan. 8.43-5.50, March 8.86, May 8.98-8.00, July 9.28-24, Sept. 9.35-9.37, Oct. 8.43-2.60, Sales: 2.310 ints.

Tim—510.08-518.00 nrked (505.00-513.00 mbcd)

This edition was printed before last night's American commodity

| DOW JONES | Dow May May Month Year | Jones 2 1 | ago ago | specific | Sept. 2357.54,259.72428.75 | spot. ... 359.12357.54,259.72428.75 | Futures 846.98349.52848.16,402.51 | (Average 1974-25-25=100) | MOODY'S | May May Month Year | Moody's | 2 1 | ago ago ago | Spic Country 902.5/393.5 | 904.8349.5 | Mody's | 2 1 | ago ago ago | Spic Country 902.5/393.5 | 904.8349.5 | Mody's | 2 1 | ago ago | Spic Country 902.5/393.5 | 904.8349.5 | Mody's | 2 1 | ago ago | Spic Country 902.5/393.5 | 904.8349.5 | Mody's | Spic Country 902.5/393.5 | 904.8349.5 | Mody's | Spic Country 902.5/393.5 | 904.8349.5 | Mody 177.40 | asked (105.30 asked) | Oct. 102.29 asked, Nov. 105.80 | asked, Dec. 10.239 asked, Nov. 105.80 | asked, Dec. 10.239 asked, Nov. 105.80 | asked, Dec. 10.239 asked, Nov. 105.80 | asked, Dec. 17.40 | Mody's | Spic Country 902.5/393.5 | 904.8349.5 | Mody 177.40 | asked (178.56-75.90) | Oct. 17.20 | Mody 18.10 | Mody 18.10 | Mody 19.10 | Asked (178.56-75.90) | Oct. 17.20 | Mody 19.10 # STOCK EXCHANGE REPORT

Early burst in equity leaders proves flimsily based Initial rise of 6.1 in 30—share index cut to 2.3 at 471.9

markets yesterday. Limited investment support for selected firstment support for selected firstline shares, together with professional interest impinged on a
market still basically ghort of
stock and the ensuing defensive
action on the part of dealers
quickly saw so he leaders as much
as 10 higher.

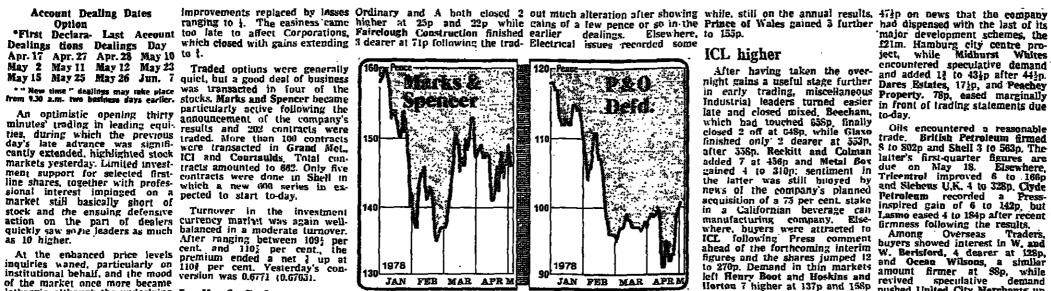
At the enhanced price levels
inquiries waned, particularly on
institutional behalf, and the mood
of the market once more became

"New time" dealinss may take place was transacted in four of the from 9.30 a.m. two besidess days earlier, stocks, Marks and Spencer became An optimistic opening thirty minutes' trading in leading equires, during which the previous late advance was significantly extended, highlighted stock icl and Courtaids, Total conmarkets yesterday. Limited invest-tracts amounted to 682 Only five

lethargic, although the underlying firmness held. However, the announcement of the latest currency reserves, thought to be much in line with expectations, was deemed sufficient excuse to lower prices and the downtrend subsequently accelerated on scattered professional profit-taking.

The continuing pressure on retailers' profit marriens, borne out by both Marks and Spencer's and Sainsbury's preliminary statements, contributed to the turn-round in sentiment which left the FT Industrial share index up only Found in sentiment which left the late following the better-than-FT Industrial share index up only expected results, rose 4 more to 2.3 at 471.9, after a rise of 6.1 190p. Composites made progress at the 10 a.m. calculation. Second-with the general trend. Royals line stocks tended to be over-firmed 7 to 370p and Sun Alliance shadowed but maintained their added 6 at 540p as did General upward progress.

Laporte added 7 to 104p despite the drop in profits. Alginate re-covered 10 to 285p after recent dullness following the results.



Apart from Hawker Suddeley, which ended 6 to the good at 20%, after 210p, Engineering of 182p and Mixconterete 5 to 66p; linitially a firm market at 359p, length before settling at 374p for a rise CI drifted lower to close only a penny dearer at aporte added 7 to 104p despite 2880 after 2820. Support was in 182p and Mixeonterete 5 to 66p. Initially a firm market at 550p, better.

ICI drifted lower to close only a of 2 on balance, white penny better on balance at 349p, finished only a penny dearer at Laporte added 7 to 104p despite 280p, after 283p. Support was down in profits. Alginate reagain forthcoming for secondary in the down in profits.

sinces tended, to every the securities of the securities of securities of securities and the rend of sterilage (fill-edged of securities, to describe the securities, to describe the securities, to describe the securities, to describe the securities, to describe the securities, to describe the securities and before long issues with ten years or more to instantly to resolute the migral securities. The describes and the rend of sterilage (fill-edged content) and the rend of sterilage (fill-edg

major development schemes, the film. Hamburg city centre project, while Midburst Whites cancountered speculative demand and added 12 to 431p after 441p. Dares Estates, 171p, and Peachey in early trading, miscellaneous Industrial leaders turned easier late and closed mixed. Beecham, which had touched 638p finally closed 2 off at 648p, while Glaxo finished only 2 dearer at 553p, after 538p. Reckitt and Colman added 7 at 436p and Metal Box latter's first-quarter figures are added 7 at 436p and Metal Box gained 4 to 310p; sentiment in the latter was still broyed by news of the company's planned due on May 18. Elsewhere gained 4 to 310pt; sentiment in the latter was still buoyed by new of the company's planned acquisition of a 75 per cent. stake and Sichens U.K. 4 to 325p. Clyde acquisition of a 75 per cent. stake in a Californian beverage call manufacturing company. Elsewhere, buyers were attracted to LCL following press comment ahead of the forthcoming interim alhead of the forthcoming interim figures and the shares jumped 12 to 270p. Demand in thin markets left flenry Boot and Hoskins and 185p respectively. Downs Surgical added 14 to 38p in response to the good results and renewed speculative demand on bid hopes prompted by a fresh rise of 4 to 199 in Johnson Group Cleaners and a 6 gain to 1989 in Avon Rubber. Booker McCanelli were notable for a rise of 7 to 239p and Foseco Minsep added 8 at 160p as did Cawoods, to 142p. Davies and Newman, on the other hand, lost 13 to 119p in reaction to the sharp contraction in profits and Marshall's Universal shed 6 to 1990 and 1990 and 199 ing statement. Heywood Williams continued to draw strength from the acquisition from Hanson Trust with a rise of 5 to 112p. while with a rise of 5 to 112p. while forms advanced 7 to 117p. still in response to the good interim figures. Watts Blake Rearne rose 9 to 162p in a narrow trade, while Magnet and Southerns firmed 7 to 182p and Mixconterete 5 to 66p.

Ilorton 7 higher at 137p and 158p revived pushed Un added 1½ to 38p in response to the good results and renewed around 5 were seen in Farnell, speculative demand on bid hopes the good results and renewed around 5 were seen in Farnell, prompted by a fresh rise of 4½ fresh rise of 6½ fresh ris at 374p for a rise of 7 to a line on halance, while GKN finished only a penny dearer at 101p again forthcoming for secondary issues. Further demand in a market none too well supplied with stock left British Steam Specialists 8 higher at 91p. Bullough put on 5 to 125p and rises of 4 occurred in Capper Neill, 62p, Desouter, 131p, and Wert Group, 119p. Still reflecting due to be published in the standing bids from Rockware and United Glass can go ahead, is first here.

M. Mole firmed 3 to 120p.

Among smaller-priced issues.

M. Mole firmed 3 to 125p and First here.

All 160p as did Cawoods, to 142p, and on the other hand, lost 13 to 119p in reaction in profits and Narshall's Universal shed 6 to 169p, also on disappointment with the preliminary figures. Profit-taking after the recent speculative surge left Redfearm the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny cheaper on the day at 122p. Other Textiles back to close a penny

latter's first-quarter figures are due on May 18. Elsewhere, Tricentral improved 6 to 166p

FINANCIAL TIMES STOCK INDICES May May Am. Apr. Apr. Apr. Apr. 25 25. 73.90 75.81 74.67 74.88 74.47 74.79 69.85 Fixed Interest. 471.9 469.6 465.7 467.8 467.8 460.7 440.6 Industrial Ordinary. 148.9 144.4 147.7 145.8 141.4 135.3 117.0 5.89 5.72 5.77 5.76 5.87 8.83 Und. Div. Yield. 17.15 17.25 17.39 17.10 17.46 17.29 16.03 Barnings Y'ld\$(fnli)(7) 7.76 7.69 7.86 7.70 7.78 P/E HALlo met)(*1)..... 7.80 5.320 5.050 5.406 4.727 5.110 4.944 5.514 Dealings marked 55.36 87.80 82.58 66.70 70.50 83.43 iquity turnover £m... _ 14,480 | 16.941 | 16.416 | 14.098 | 15,757 | 16.346 equity bargains total... (8 s.m. 473 7, 11 s.m. 473 1, Noon 474.0, I p.m. 473.0, 2 p.m. 475.0, 3 p.m. 472.4. **Based on St. per cent. corporation text. NB=7.83, Latest index 61.266 8926. **Basic 100 Govt. Socs. 13/1026, Fixed Int. 1828. Ind. Ord. 17/36, Mines 12/9.55. SE Activity July-Dec. 1842.

S.E. ACTIVITY HIGHS AND LOWS Since Compilation May May High | Low | High | Low

DEALING DATES ings ings tion ment Darcs Estates, Royco, Belhavei Apr. 25 May 9 July 20 Aug. 1 Brewery, Wilson Walton and U May 10 May 22 Aug. 3 Aug. 17 tramar. "Puts" were arranged it May 23 Jun. 6 Aug. 17 Aug. 31 Burmah Oil and Ladbroke War For rate indicutions see end of rants, while double options were Share Information Service transacted in Lennous Group Stocks to attract money for Premier Consolidated Oil, But the call included Premier Con- ton Group, U.D.T. and Barrat solidated Oil, Inter European Developments.

EALING DATES Properties, Tricoville, Ellieb Last Last For Group Peterborough, F. G. Gates Deal- Declara- Settle- London_ Brick, Pacific Copper

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (221) FOREIGN BONDS (1) AMERICANS IS

BANKS (6) BEERS (8) BUILDINGS (16) CHEMICALS (S) CHEMICALS (5)
CINEMAS (1)
BRAPERY & STORES (13)
ELECTRICALS (10)
ENGINEERING (24)
POODS (2)
HOTELS (4)
INDUSTRIALS (39)
INSTRIALS (4)

INSURANCE (4) TEXTILES (7) OILS (4)
OVERSEAS TRADERS (6)
RUGBERS (1)
TEAS (2)
MINES (6)

NEW LOWS (15)

Scottish TV A SHIPPING (1)

RISES AND FALLS YESTERDAY

•	- vr		_
British Funds	48	15	12
Corpus., Dom. and Foreign Boods	13	7	6
Industrials	642	149	- 758
Financial and Prop	229	. 45	247
Ojiseiio	9	5	20
Plantations	_9		19
Mines	23.	62	39
Recent (sees			
Totais	979	291	1,14
			_

STOCK EXCHANGE BUSINESS IN APRIL

Turnover down in all sectors

BY GEOFFREY FOSTER

Stock Exchange turnover April contracted for the third consecutive month as investors' confidence deteriorated further on continuing uncertainty about the economic outlook and particularly the levels of sterling and interest rates. The fact that there was one fewer business days than in March also contributed to the decline which made April the quietest month since last July.

Business in all securities

amounted to £11.65bn., the lowest monthly total since last July's £8.4bn, and representing a fall of £0.5hn from the £12.1hn, recorded in March The Financial Times turnover index for all securities in April was 357.0, compared with March's 371.4, the 1977 average of 442.6 and last September's all-time record of 685.6. The overall number of bargains transpoted was 39,371 fewer at 426,451, although the average value per bargain was up £1,304 at £27,323.

and the presentation of trading in short-dated securities—down £0.23h. To £24.177. Business in other fixed interest securities fell by £1.250 in £24.177. Business in other fixed interest securities fell by £1.250 in £2.250 in

TOTAL 11.652.0

MONTHLY AVERAGES 1967-10 HOW STOCK EXCHANGE TURNOVER IS MOVING 700 GOTTON CONTESPENTA 600 ORDINARY SHARES 500 ALL SECURITIES 300% 200 <u> Սաւբյումայացում Իզբոլու Լայասա</u>

	Value of all purchases	o of	Number of	°K of	Average value	Average value per	Average no. of hargains
Category	and sales £m.	total	bargains		per day £m.	bargain £	per day
British Goyt, and British Goyt guaranteed:	•						
Short dated (having five years or less to run)		47.5	22.682	5.3	276.9	244,177	1.134
Others		30.2	39,115	9.2	175.8	89,902	1.956
rish Government: Short dated (having five							
years or less to run)		3.8	1,378	6.3	21.9	317.738	69
Others		2.5	3.060	0.7	14.5	94,979	153
K. local authority	321-8	2.8	7,465	1.8	16.1	43.115	273
verseas Government provin		0.1	1,770	0.4	0.5	9,240	89
ixed interest stock prefer- nce and preferred Ordinary							
hares	125.1	1.0	36,380	8.5	6.2	3,439	1.819

314.601 73.8

426,431 190

Average of all securities.

ACTIVE STOCKS Denomina- of Closing Change tion marks price (p) on day £1 12 349 + 1 rt.. 25p 12 563 + 3

low 328 484 583 720 136 233 Stock ICI £1 Shell Transport.. 23p Marks & Spencer 25p Turner & Newall 2270 342 270 516 109 280 288 101 166 325 206 476 87 255 254 91 130 394 348 548 110 282 297 118 178 Grand Met GKN NatWest P. & O. Defd. ...

LONDON TRADED OPTIONS

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Mathe & Sp.	160	12.2	16	714	80	1112	21	1-67
Aller warden	50ú :	78	1	85	3	93 :	3	5631
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RECENT ISSUES

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6	F.P	26:4	141	115	Saga Bolidays	141	+8	6.76	2.2	7.8	9.5
		F	IXE	D	INTEREST	STO	OCI	KS			_

95 lg pi + lg

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Requireration date usually last day for dealing free of stamp duty. D Figures sed on prospectus entimate. g Assumed dividend and yield, a Forceast dividend, pur based on previous year's savnings. r Dividend and yield based on prospectus other official entimates for 1879 offices; i Figures assumed. 1 Cover gives conversion of shares not now ranking for dividend or ranking only for respirated indends. F Placing price to public, pt Peace unless otherwise indicated. I listed tender. || Offered to builders of Ordinary shares as a "rights" Rights way of capitalization. 14 Minimum tender price || Interduction. || Issued connection with reorganisation merger of take-uver || Introduction. || Issued former Preference builders. || Minimum letters on fully paid. || Perference builders. || Minimum letters on fully paid. ||

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

m	·	EQUITY GROUPS	V	Ved.,	May	3, 197	8	Tues May . 3	Tues May	Thur Apr. 27	Wed. Apr. 26	Year ago ispprez
		ROUPS & SUB-SECTIONS ures in parenthetes show number of stocks per section	. Index No.	Day's Change %	Est. Esmine Yield's (Max.) Corp. Tax 22%	Yield% (ACT at 34%)	Est. P/E Ratio (Net.) Corp. Tax 32%	Index No.	Inde No.	Inde:	, Index No.	Index No.
7	1 2 3 4 5	CAPITAL GOODS (178) Building Materials (27) Contracting, Construction (26) Electricals (15) Engineering Contractors (14) Mechanical Engineering (7)	335.13 438.75	+1.4 +1.3 +2.7 +1.0 +1.4 +1.4	17.62 17.87 18.33 15.84 18.89 18.95	5.82	7.93 8.01 8.09 9.05 6.90 7.19	205.72 183.98 326.23 434.42 299.13 163.76	205.1 183.7 326.1 430.9 300.4 163.8	6 182.4 4 328.9 9 433.4 7 296.7	0 179.51 8 313.15 4 422.21 4 293.95	143.42 244.73 335.71 230.99
	8 11 12 13	Metals and Metal Forming (17)	168.42 194.76 231.31 171.59 122.14	+1.9 +2.0 +0.2 +2.0	16.82 17.33 15.16 16.77 20.75	8.32 4.87 3.71 6.57	8.00 8.26 9.48 8.19 6.92	166.61 191.20 226.67 171.21 119.79	165.2 190.5 224.7 170.9	7 164.4 9 188.6 4 220.3 1 169.9	1 162.18 2 185.58 7 217.84 0 167.75	147.88 155.01 175.98 155.17
	21 22 23 24 25	CONSUMER GOODS (NON-DURABLEM176) Breweries [14] Wines and Spirits (6) Entertanment, Calering (17) Food Manufacturing (22)	201.78 230.24 263.37	+1.0 +1.4 +1.9 +0.9 +0.8	15.94 14.18 15.36 13.88 21.17	5.76 5.77	8.63 10.68 9.87 10.43 6.56	199.74 227.64 258.36 251.81 190.71	198.5 226.8 255.6 250.6 190.3	5 198.69 3 227.79 9 256.29 2 253.99	9 195.46 3 220.43 5 252.63 2 249.93	166.91 171.68 192.17 212.55
	36 32 33 34 35 36	Food Retailing (16). Newspapers, Publishing (13). Packaging and Paper (15). Stores (39). Textiles (25). Tobaccos (3).		+1.9 +1.6 -0.2 +0.3 +1.3 +2.2	14.12 10.91 19.84 10.75 20.09 22.68	4.71 3.35 8.88 4.34 7.28 7.68	10.23 13.24 7.14 13.65 6.04 5.24	192.48 365.06 133.69 184.77 181.05 238.57	191,9 360 9 131,5 183,04 179,1 238,5	7 190.52 9 363.89 0 131.30 8 183.43 3 176.97	189 22 9 350.29 3 129.20 3 189.79 7 173 06	178 54 273 54 112 55 146 63
	37 41 42 42 43 44 45	Toys and Games (6) OTHER GROUPS (97) Chemicals (19) Pharmaceutical Products (7) Office Equipment (6) Shipping (10)	97.60 189.27 257.39 252.36 130.27 437.46	+13 +10 +0.8 +0.4 +1.6 +1.6	20.71 16.94 19.59 11.19 18.62 20.48	6.14 5.96 6.73 4.04 4.96 7.13	6.47 - 7.79 6.98 11.31 6.35 5.87	96.30 187.45 255.38 251.32 128.24 432.93	95.54 186.1 252.4 248.1 127.5 432.1	95,54 7 185,64 6 252,34 9 246,13 6 127,41	96.30 183.14 248.71 242.64 126.59	93.89 171.87 236.16 0.80 97.26 471.96
- -	46 49 51 59 61	Miscellaneous (55) INDUSTRIAL GROUP (495) Oils (5) S60 SHARE INDEX FINANCIAL GROUP(100)	199.36 206.61 475.41 228.96 163.62	+1.4 +1.2 +0.8 +1.1 +1.2	16.83 16.68 15.53 16.51	6.39 5.73 4.17 5.50 5.64	8.08- 8.21 6.99 8.00	196.62 204.25 471.67 226.47 161.64	196.77 203.17 470.14 225.35 161.41	1 196.46 7 202.80 1 469.37 5 224.94 1 160.32	194.36 199.61 461.24 221.35 158.52	175.52 174.57 494.35 200.27 132.17
.5	63 64 65 66 67	Panks/6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (10)	195.91 193.64 144.36 135.01 126.58 340.95	+0.4 -1.0 +2.5 +1.3 +1.9 +1.8	24.32 13.55 — 14.16	5.50 8.67 5.55 6.74 6.74 4.31	6,22 10.92 — — — 10.20	195.10 195.67 140.86 133.22 124.22 333.94	191.84 197.38 140.94 133.19 125.36 335.64	197.08 141.94 131.24 125.01	193.75 138.83 129.52 123.34	142.67 164.69 128.39 103.42 106.38 283.19
- - -	68 69 70 71 81 91	Merchant Banks (14) Property (31) Miscellaneous (7) Investment Trusts (50) Mining Finance (4) Overseas Traders (19)	79.25 215.12 107.55 203.91 90.73 310.63	+2.1 +1.1 +1.0 +0.7 -0.1 +0.6	3.13 24.29 3.24 18.22 15.32	6.08 3.22 7.38 4.72 7.59 6.33	61.68 5.70 30.88 6.72 8.13	77.59 212.75 106.48 202.54 90.81 308.92	77.67 213.53 106.37 202.31 92.04 309.72	212.20 105.29 202.45 92.32	211.38 105.26 202.18 91.70	65.64 187.26 88.68 171.89 102.40 279.36
	99	ALL-SHABE INDEX(673)			-	5.54 FIX	= 1	209.23 EREST	208.45			183.31

	PIXED INTEREST PRICE INDICES					FIXED INTEREST YIELDS Br. Gort. Av. Gross Red.		Wed. May 3	Tues. May 2	Year ago (appros
·Bı	itish Government	Wed May 3	Day's change	zd adj. To-day	zd ad). 1978 to date	1 2 3		10.81 11.32	8.44 10.84 11.36	7.23 10.62 11.91
ī	Under 5 years	106.26	-0.08	_	333	1 3	Medium 5 years		10.65 12.11	9.58 11.68
2	5-15 years	116.74	+0.26	·	2.07	6			12.30	1237
3	Over 15 years	120,28	+0.36		4.97	[7	High 5 years	11.02	10 99	10.38
4	Irredeemables	131.65	+0.42	_	6.08	8	Coupons 15 years	12.62 12.97	12.67 13.00	12.78 13.04
5	All stocks.	113.73	+0.17		3.78	10	irredeemables	11.03	11.07	12.61
_			11	Wed., May	—— { ¥,		Prista Thurs. West, Tuesd April April April April 27		April	(whitelet)

15 20-yr. Red. Deb & Loans (15) 58.46 12.70 68.45 58.52 58.54 58.54 58.54 58.54 58.54 58.54 58.54 16 | Investment Trust Prefs. (15) 54.89 | 12.90 | 54.84 | 54.84 | 54.80 | 54.76 | 54.61 | 54.61 | 54.61 | 56.61 Coml. and Indi. Prefs. (20) 71.17 12.65 70.81 71.01 70.98 71.01 71.01 70.84 70.84 † Redemption yield. Highs and laws record, base dates and valous and constituent the issues. A new list of the constituents is available from the Publishers, the Financial Street, Landon, ECAP day, price 13p. by post 22p.

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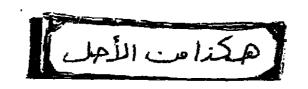
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For New Court Property see under Rethechild Asset Management

Engle/Mid. Units ... | 50.3 | 52.7| + 1.0| 5.97 |
Rearity & Law Life Ass. Sec. Ltd. |
Rearity & Law Life Ass. Sec. Ltd. |
Rearity & Law Life | 11.6 | 11.6 | + 1.9| |
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Rearity Pd. ... | 105.9 | 11.6 | + 1.9| |
Rearity Pd. ... | 105.1 | 11.6 | + 1.9| |
Rearity Pd. ... | 105.2 | 11.5 | + 1.1| |
Rearity Pd. ... | 105.2 | 11.5 | + 1.1| |
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Allied Irish Banks Ltd.	71%	C. Roare & Co
American Express DK.	71%	Inlian S Hodge 81%
Amro Bank	212	Honekong & Shanghai 71%
A P Rank Ltd	7195	Industrial Bk. of Scot. 71%
Hanry Anshacher	71%	Keyser Ullmann /170
l Banco de Blibão	71%	Knowsley & Co. Ltd 9 %
Rank of Credit & Curce.	7170	Lloyde Bank 71%
Bank of Cynfils	7196	London Mercantile 71%
Dank of NS.W	71%	Edward Manson & Co. 9 %
Banque Belge Ltd Banque du Rhone	8 %	Midland Bank 1970
Benelows Kank	71%	# Samuel Montagu 73%
Demost Christie Liu	819	■ Morgan Grenfell 1270
I SALAMAN WAINING LIU.	81%	
Deit Rank Of Mic. Cast	7 %	Norwich General Trust 7:% P. S. Reison & Co 7:55
E Decum Shinley	715	Pareminater Acceptice (170
A POTHITE TIME	71%	Povel Rk Canada Trust 7:70
Panital C&C FIR. Litt.	81%	cebloringer Limited 717
Course 110	S %	Sculesinger Enterior 91%
Codar Holdings	8 %	Countity Trust Co. Ltd. 81%
Charterhouse Japanet	71%	Charley Trust
^haulartnns	71% 0102	Considera Chartered *2 A
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Duncan Lawre	71%	Yorkshire Bank 71% Members of the Accepting Rouses
Eagil Trust English Transcont	9 %	Committee.
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l Grindlays Bank	71%	Rate also applies to stellar
Guinness Mahon	71%	
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UNIT TRUSTS

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21)	Rothschild Asset Management St. Swithins Lane, London, 2024. 01-6364256 N.C. Prop. Mar. 31[1243] 121-664] — Next Sub. Day June 30	Baring Brothers & Co. Lid. (2) (2) L & (88 Leadenhall St. E.C.3. 01-588 2830 The St.	C Unit Trust Management Ltd. V On the Echatge, EC2N 1RP. 01-588 2800 Ex	Fersets Funds(1) hrope	Intnl Man Delta G
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14	Mn. Pn. Cp. May 2 194.5 201.9 +0.3 Mn. Pn. Arc. May 2 220.0 242.3 +0.4 Scottishi, Widows' Group	Invest Tst Shares 44.4 47.7 +0.2 3.76 M & Minerals 30.4 32.7 -0.9 3.06 M & Nat. High Inc 78.5 MAd +0.4 8.12 Taree (Nat. High Inc 78.5 MA +0.4 8.12 Taree (78.5 MA +0.4 8.12	G Groupy (y)(e)(z) Quays, Tweer Hill, ECSR 68Q, 01426 4588 in ee also Stock Exchange Deslings.	paired May 2 997 7 101.24 2.57 ccum 132 122.4 2.57 133.9 157.4 6.75 ccum Units 24.3 272.8 6.75	Fing Am Pree Wo Butterfiel
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2	2627 +15	3.83	Stewart Unit Tst. Managers Ltd. (2)	Rank of Bermuda (Guernsey) 12d. 31-33. Le Pollet, Guernsey, 0:81-28368	P.O Box 315, St. Heller, Jersey: 0534-714 Commodity Trust 03.89 98.84
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	鼯죗빏긹	4,74	Standard Units 62.9 68 9 1.47	Garmore Invest. Ltd. Ldn. Agis.	Queens Hac. Don. Rd. St. Holler, Jay. 0534 273
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_	57.71	3,93	Target Commodity. 32.6 35.3 3.94 Target Financial 58.7 (4.2) +0.1 436	2110, Connaught Centre, Hong Kong Far East Mar 3	Tokyo Pacific Uldgs. (Seaboard) N.
	ent Co. Ltd		Target Equity 35.9 38.6 +0.3 6.04 Target Fx May 3 205.2 212.6 5.96	Japan Pund	Internis Management Co. N.V., Curneau,
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ŧ	%	844	oDe Ace Units 2721 2826 5 % Target Gilt Pand 1150 1204 309	Hambro Fund Mgrs. (C.I.) Ltd.	Typdall Group
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T. April 13 (1974 9.99) rld Wide Growth Managemento

LG. Index Limited 01-351 3466. Three month Silver 2822-284.6.
29 Lamout Road, London, SW10 0HS.
1. Tax-free trading on commodity futures
2. The commodity futures market for the smaller investor

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave, London EC3V 3LU, Tel.: 01-283 1101.
Index Guide as at 25th April, 1978 (Base 100 at 14.1.77.)
Clive Fixed Interest Capital 128.14
Clive Fixed Interest Income 113.87

CORAL INDEX: Close 470-475

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INSURANCE BASE RATES	
† Property Growth	
f Address shown under Insurance and Property Bond Table.	

SHARE INFORMATION **SERVICE**

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FT SHARE INFORMATION SERVICE

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BUILDING INDUSTRY—Cont. DRIPERY AND STORES—Cont. ENGINEERING—Continued

BUILDING INDUSTRY—Cont. DRIPERY AND STORES—Cont. ENGINEERING—Cont. ENGINEERI AMERICANS—Continued | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property kin Mochine Tools, Wenlock Way, Leicester LE4 7HU. Telephone: '0533' 769561, Telep: 34 1181. **BRITISH FUNDS Stock INDUSTRIALS "Shorts" (Lives up 10211100); Tressur, 104pc 78ff. 1975, 1974; Each Spe 78 18ff. 1975, 197 "Shorts" (Lives up to Five Years) (Miscel.) Barrow Herburn
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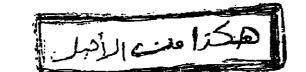
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Taxes force oil chief abroad

By Ray Dafter, Energy Correspondent

MR. JAMES LONGCROFT, managing director o fithe Tri-centrol oil group, is leaving Britain because of the tax laws. He said he had been advised that he would have to pay 98 per cent, tax on North Sea revenue earned by a family-owned management company. Mr Longcroft, aged 48, will move to Geneva with his family

in July.

Another Tricentrol director Another Tricentrol director so another tricentrol director moving is Mr. Joe Pratt. who is seats vital to Mr. Callaghan's returns from executive responretiring from executive respon-sibilities and settling in



Mr. James Longeroft Geneva tax "more equitable."

the development of Tricentrol, cations given by opinion polls roads into Labour strongholds tives.

formerly called Trinidad Central and the outcome of the Gars- suggested by the opinion polls

London Borough elections,

Oil. The Longeroft family, cadden by-election last month and by-election results.

Page 9

through Opman, invested in finance oil and gas exploration ventures in the U.S.

Opman has also provided Tricentrol with management services. In return it receives royalty payments on all oil and gas discovered before 1975.

Tricentrol was one of the first independent oil groups to be associated with a commercial discovery in the North Sea. As a result of its 9.6 per cent. interest in the Thistle field, Opman will earn up to £8.5m. in

Mr. Pratt. a consultant with Opman, is to receive 20 per cent of these Thistle royalties, which are subject to perfoleum tax liabilities. But Mr. Longcroft said that he could be his because the properties of the corresponding to the depressed connote expected until early July. Is going reasonable thought is going the first of the constant is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought is going reasonable thought in the subject to perfect the perfect to perfect the perfect the perfect the perfect the perfect the perfect the perfect the perfect the perfect the perfect the perf

is to the benefit of this country, consideration depending on train, said in Manhatten yester. With the over-capacity of That success means that I have future profits from the division day that it made "a reasonable tankers the prospects of charters

Mr Longeroft added that he was moving to Geneva in order to pay more equitable tax rates to be worked out between the was "not in the same parlous the auditors, Price Waterhouse, rather than to avoid taxation. | two groups and completion is state as the tanker business. It since 1975. The management of Tricentrol would not be affected by the move: he planned to visit the London headquarters one week every month. "That is more than lachieve at times now."

Men and Matters, Page 22

No decision

cussed. These would have in-cluded some form of financial

package, including the offer of the miners to forego a 10 per The closure of Mount Welling-ton will mean the loss of 325 \$00 people would become unem-played in an area where the un-

employment rate is 11 per cent. British competition to win the Miners from Wheal Jane, led contract for running what is by Mr. Moss Evans the leader of potentially the prime resort the Transport and General Wor-; operation in Spain at Marhella kers Union, yesterday marched en the Costa del Sol. Marbella to Westminster and lobied MPs has long been regarded as the in an effort to keep the mine pick of the 18 sites offered open. Mr. Evans saw Mr. Wil- under new Spanish gaming liams and orged the necessity of regulations. keeping the Mount Wellington

Scottish poll defeat worries Nationalists

BY RAY PERMAN, SCOTTISH CORRESPONDENT

their defeat in the regional Labour and the Tories.

council elections by Labour and They also spell a remarkable Liberals did badly, although the Conservatives could mean a turn-round for Labour which a the party fought only a few seats, setback for their independence year ago suffered badly in the preferring to save its resources campaign at the next General second tier district authority for the coming general election.

Election.

tish National Party failed in its biggest ever push to gain control at local levels.

SNP candidates did bandly in a number of vital areas. In particular, Labour crushed their challenge in Scotland's central industrial belt, where there are 30 Labour-held Parliamentary

In Hamilton, where a by-election is pending, there was a swing of 9 per cent, from the SNP to abour and in North East

Labour gained a majority in that the outcome will very much both Lothian and Central reflect voters' opinion on regions, where it was previously national issues.

Voting takes place in all the 22 London Borougs, a third of

district council elections last non-metropolitan districts.

NATIONALISTS that the SNP has slipped back regional councils had not enwere worried last night that and may be running third behind couraged people to vote, they their defeat in the regional Labour and the Tories.

Although only a handful of The campaign was fought The breakaway Scottish Labour scats changed hands, the Scotlargely on national issues and Party failed to win any seats tish National Party failed in its Labour relied heavily on the and its future must now be in biggest ever push to gain con-

and on support for the Government's economic record.

The Nationalists blame the low but are in authorities tradipoll for their poor showing. The tionally controlled by indepensive dents.

Government faces test in English local elections

Soliand, where the Tories hope to win back Parliamentary constituences, SNP caudidates did poorly.

Against its expectations, Labour retained control of Strathelyde—the biggest region—increasing its majority. Tories have the opportunity to vote.

Local issues have failed even for the popularity to make a boroughs from Labour and hang significant impact on the came onto those they control at pression to make a significant impact on the came onto those they control at pression to win control of the half the total electorate will association of Metropolitan have the opportunity to vote.

Local issues have failed even for the process of the came onto those they control at pression to win control of the half the total elections.

Local issues have failed even for the process of the came onto those they control at pression to win boroughs from Labour and hang significant impact on the came onto those they control at pression to win boroughs from Labour and pression to win boroughs to win control of the half the total electorate will association of Metropolitan areas or London to the process of the control of the half the total electorate will association of Metropolitan areas or London to the came of the Labour retained control of Strathclyde—the biggest region

Local issues have failed even

If they win three London

more than usual to make a boroughs from Labour and hang also made gains and there were seven SNP losses in the region.

Labour gained a majority in that the outcome will very much Association will also fall.

LOCAL GOVERNMENT elections The Conservatives need only

This would mean that all four major local authority associa-Voting takes place in all the tions would be controlled by the

the largest party but did not have control.

The Nationalists mounted their the seats in all the metropolitan without an effective voice higgest challenge in Central districts, and a third of the region, where they did well in seats in 44 of the 298 English district council elections last non-metropolitan districts.

Voting takes place in all the mounts would be controlled by the Conservatives and leave Labour without an effective voice nationally in-local government.

But Labour's last stronghold, the Inner London Education the Inner London Education to fell to fell to the Inner London Conservative and leave Labour. are Authority, is unlikely to fall to

Guernsey. Both are connected with a private management company. Opman International, based in Bermuda.

Opman was founded by the Longuroff family 20 years ago and was largely responsible for the development of Triventrol. Cations given by online needs as the connected with the majority in Grampian and height of the anti-Tory swing in Labour's main fear in the gained control of Tayside, where 1973 and 1974.

The Tories can be expected to make substantial gains, as most of the seats being contested were last fought at the expected. Labour's main fear in the previously the yhad relied on regain many of the seats lost supporters rather than gain at the Tories can be expected to make substantial gains, as most of the seats being contested were last fought at the Tories unless the swing in Labour's main fear in the previously the yhad relied on the previously the yhad relied on the conservatives increased their majority in Grampian and height of the anti-Tory swing in Labour's main fear in the previously the yhad relied on the conservatives are expected to make substantial gains, as most of the seats being and the Tories unless the swing in Labour's main fear in the previously the yhad relied on the same and the Tories unless the swing in the Tories unless the swing in gains, as most of the seats being and the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in gains, as most of the seats being and the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the Tories unless the swing in the

Inchcape plans over £6m. stake in U.S. shipping line

the majority shareholder. the finance director of Dodwell, that they have warranted a Detailed agreement has still said that the container business qualification in the report of

IN SPITE of the depressed con- not expected until early July, is going reasonable though it is

With the over-capacity of which wil now become a jointly profit."

for the ship and its sister tanker owned company with Scatrain as In London. Mr. Ben Dodwell, Bay Ridge have been so slight the majority shareholder.

the finance director of Dodwell, that they have warranted a

Industry and unions sceptical about 'Buy British' campaign

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

BY ARTHUR SANDLES

CORAL LEISURE has beaten

Coral runs four London clubs, Creekfords', Curzon,

House, International Sporting and the Palm Beach. It has

won two of the contracts for

Spanish casinos of the four

that will open this year.

icitially these are manage-

ment-only deals, but there is a prospect of Coral's taking an

The second Coral club will

he in Santander in northern

Spain. The northern club is

likely to have a domestic

Coral wins Marbella casino contract

Of tin mine

By Paul Chescriph:

The Futfler of the Wheel
Jane In mine in Corowall will
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Spanish ctientele while that in Marhella prohably will rely

Roulette, blackjack. punto

banco and chemin de fer will

he featured at hoth clubs.
Marbella's Casino Nueva
Andalucia was built six years

ago and is a single-storey build-

ing overlooking the heach. Complete with theatre and

night club. it can accommodate

more on tourists.

protests in Bonn visit

BY JONATHAN CARR

BONN. May 3. DISARMAMENT, economic co-operation and the Berlin prob-lem are likely to be the key

Several human rights groups plan demonstrations during Mr. Marks and Spencer dis-Brezhnev's visit, which will take appointed the slock market yes place under the strictest terday, reporting pre-tax profits security precautions. The visit only 15 per cent, higher at has been postponed several times [2770]. Expectations had

The Russian side is epected to raise the controversy of the U.S. neutron weapon. The two sides are epected to sign a 25year economic co-operation Marks and Spencer has managed O's shipping business which has offer. They hint SUITS agreement which, it is hoped to increase its volume of page here flourishing is the ferry stake in House of Fraser (now will give a further boost to this to increase its volume of non- been flourishing is the ferry stake in House of Fraser (now aspect of Russo-West German food sales by 11 per cent., while side but this is not going to worth £18(m.) and in whisky

The three directors stress the importance to Scotland of an independent SUITS. This has been one of the main planks of the argument put to the Office of Fair Trading that the Lourho offer should be referred to the Monopolies Commission. The OFT decision is not expected until later next week, if then.

The document includes a pre

Brezhnev will face

topics discussed during the four-day visit to West Germany start-ing to-morrow of Mr. Leonid Brezhnev. Russian State and Communist Party leader.

Marks and Spencer

Herr Helmut Schmidt Chan charge of £1.6m.

aluminium and petrochemical sales are 37 per cent, higher at allowing in connection with the huge Kursk steel project.

Sales are 37 per cent, higher at allowing for further potential capital gains liabilities. The huge Kursk steel project.

In the current year with the nead-the company at £48m, without ing down towards £30m, even bothering with formalities like after allowing for further potential capital gains liabilities. The huge Kursk steel project. the huge Kursk steel project

Krupp in Russian deal, Page Feature, Page 22

out that group sales to Lourho-since Lourho achieved a 24 per cent, stake in SUITS just over a year ago-were approximately £165,000, "less than one quarter of 1 per cent of SUITS turnover last year."

tax profits estimate for the year ended April 1 last of £6,35m., a 44 per cent increase. Estimated

The popularity of British

gaming organisations for the

running of foreign operations

strict policing system placed on the industry within the

U.K. by the Gaming Board.
Under the terms of the new
contracts. Coral will provide

management and supervisory

staff in the two casinos. About 55 London staff will be needed,

THE LEX COLUMN

Marks falls short of expectations

to be dominated by fears of an Index rose 2.3 to 471.9 higher profits—all of the year imminent rise in MLR. Since the Budget the three-month interbank rate has risen by 1 per centage points and with short term rates discounting a per cent. MLR the only question seems to be the timing. The authorities may try to hold out for another week, however, in

Marks and Spencer disschedule is being limited.

The most sensitive aspects of the negotiations will be dealt with in three sessions of private talks between Mr. Brezhnev and Herr Halmut Sabrian of Sainsbury can cope with in three sessions of private talks between Mr. Brezhnev and the sain additional pension topping-up civil engineering claim by Bovis, margin And selling pact Sainsbury can cope with it recent pay settlement near the recent pay settlement near the ployees, while there is an additional profits and a £5.3m, bonus on a even out of a reduced gross talks between Mr. Brezhnev and charge of £1.5m.

in which retail sales volumes far from encouraging. declined acros sthe board. About the only area of P and rollicking defence to the Lonrho food volume is 2-3 per cent, up, protect a group which operates distilling could be worth the West German industry is hopeful that Mr. Brezhnev's visit may mean more orders from in the second half but in Europe it seems inevitable that profits put the present net assets of Russia. Possibilities include an aluminium and petrochemical include an profit, and more start up costs Century Banking

produce an overall profit.

14C (55.57E)

INTERBANK RATE

THREE MONTH

the picture is less rosy, with is set to rise 7.2 per cent

the disappointing summer lose money in the current year, tions of 1978-79 profits are in The German side is particularly anxious to hear the Russian season. That pattern was The shipping recession is now the £29m.£32m, range, view on prospects for the muttal repeated in the second balf, to also beginning to bite into Suits. and balanced force reduction give total stock write-downs for P and O's general cargo busi. Suits talks in Vienna. The year of £20m., as against ness. In 1977 it was cushioned the three directors of Scot. £14m. the year before.

by a higher contribution from tish and Universal Investment
Nevertheless, during a period OCL but prospects this year are who are opposed to the bid

increase from £26.2m. £27.6m. per-tax came in the first half-it appears to have been successful in generating an in prove market share.

Thus for the second at months to early March turneys; was up a fifth, representing ; gain in volume of 8 per cent against 4 per cent, in the first half. For the last quarter, more over, taking in the early week of the Discount 78 campaign Sainsbury claims a 22 per cent turnover gain, some 15 per cent. of this being volume. By the year-end the claimed marke share for food retailing was all per cent. against some 6.9 per cent. two years earlier. So far so good. At this pace

there Helmut Schmidt Chancellor, scheduled to last a total
of seven hours. Similar ground
will be covered by Mr. Andrei
Gromyko and Herr Hans
Dietrich Genscher the two
Foreign Ministers.

Anxious

charge of £1.6m.

That only accounts for part of profits falling by a sixth.

Obviously, P and O's heavy exposure to the bulk trades has market is likely to take a cautious view of such unstable of the business turned in prethe half-way stage the company interest profits of £24m. Last talked of price mark-downs year, by contrast, it just about totalling £12m, as a result of broke even and is expected to it is worth, analysts' expectations of 1978-79 profits are in the picture is less rosy, with is set to rise 7.2 per cent this year against 6.1 per occur. In 1977-78. But the exposure to the bulk trades has market is likely to take a cautious view of such unstable of the business turned in prethe half-way stage the company totalling £12m, as a result of broke even and is expected to it is worth, analysts' expectations of 1978-79 profits are in the picture is less rosy, with is set to rise 7.2 per cent this year against 6.1 per occur. In 1977-78. But the picture is less rosy, with is set to rise 7.2 per cent this year against 6.1 per occur. In 1977-78 and O's heavy exposure to the bulk trades has market is likely to take and the year for such analysts of the picture is less rosy, with the picture is less rosy.

It is set to rise 7.2 per cent this year against 6.1 per occur. In 1977-78 and O's heavy exposure to the bulk trades has market is likely to take and the year for such and the year for such and the year for such and the year for such and the year for such and the year for such and the year for such and the year for such and the year for such and the year for such and the year for such and the year for such and the year for such and the year for such and the year for such and year.

ment of deferred tax pushes But German eperience since leave Europe as a whole with a loss of £1.6m. The Canadian business traded profitably in has shown that progress is hard business traded profitably in has shown that progress is hard business traded profitably in holders' funds of energy funds of over £400m. persuade the other five director is the second helf but despite has shown that progress is hard the second half, but, despite but the market capitalisation is realisation long.

The group could be provided by nearly hair surgery, this was not enough to only £143m. The group could be provided by nearly hair the group could be provided by nearly h not have a rights issue at the All good clean fun. Bu Compared with competitors moment even if it wanted one, Lonrho's offer is far fron

like British Home Stores, for the shares (yielding 9.8 per generous on the basis of profit is M and S is still putting up a cent.) stand scarcely above par. of £6.4m, now disclosed by SUITS, and the shares at 118. would not have far to fall if said that he could be hit hardest by the tax laws

He has been advised that the large agree plans to treat the earnings of the company as investment income of individual beneficiaries. "That means being laxed at 98 per cent.

"I have worked pretty, hard creating something symbolic as and at 98 per cent.

"I have worked at 98 per cent.

"I have worked at 98 per cent.

"I have worked pretty, hard creating something which I feel treating something which I feel treating something which I feel to the benefit of this country.

The may be a further S5m for a service between the tanker charter contract—suffered losses in every year between losses in every year losses in every year b

Weather

U.K. TO-DAY SUNNY intervals and showers. London, S.E. Cent. Southern, Cent. N. England, E. Anglia, Channel Islands, E. Midlands. Mostly cloudy, with rain, Max. 12-13C (54-55F). N.W., S.W. England, W. Midlands, Wales with showers. Max. 13

England, Borders, S.W. Scotland, N. Ireland Cloudy rain at times. Max. C (46-48F). Cent. Highlands, N.E. and N.W. Scotland

Lakes, Isle of Man, N.E.

Cloudy, occasional rain. Max. 7-9C (45-4SF). Orkney, Shetland. Sunny intervals, showers. Ma: C (45F). Outlook: Cloudy with showers

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